

From: Eileen Alexanderson <[REDACTED]>

To: Richard Joslin <[REDACTED]>

CC: jeffrey E. <jeevacation@gmail.com>

Subject: FW: Black Fine Art Insurance

Date: Fri, 30 May 2014 17:52:38 +0000

Attachments: 14.Eileen.alexanderson-R.Joslin-FF_proposal-5.20.14.pdf

I spoke to Jeffrey Haber. The \$150mil primary coverage he references below is from Travelers. Travelers will continue with their position in Leon's stack of coverage, this is additional fresh primary coverage for the new Trust coverage. The \$200mil excess Jeffrey has sourced is also fresh capacity and will not impact Leon's stack of coverage. Trust owned art will be fully scheduled under these policies. I asked about cost. He was speaking from outside the office and wants to come back with the actual price but said the cost per 000 will not be that different than Leon's first \$600m in coverage. Jeffrey did say that Travelers will require an inspection and Leon has to be willing to upgrade the alarm system at [REDACTED]. He has informed Leon regarding the need for this upgrade previously but this will need to be addressed in order to proceed. Finally, Jeffrey wants to be on the record that from his perspective this separate policy should not be necessary but he is sourcing this coverage at our request.

Given the above, there will continue to be availability for Leon/Narrows in the amount of \$1.6b. The \$1.6b would be full coverage of the value of art owned by LDB/Narrows-greater coverage than historically. If we want less coverage it would be helpful for Jeffrey Haber to know now so that he can then move some of Leon's excess coverage into the Trust's stack rather than searching for more. Finally, last discussion we had was to Schedule only pieces above \$50mil in value in the LDB/Narrows stack which is a short list of the Scream, a Cezanne, and the two Raphaels. We should review this one more time when we meet on Monday because it is creating a sort of hybrid for Jeffrey.

In a separate email, Jeffrey confirmed alternate quotes from AXA and Chubb for Debra's jewelry insurance came in higher at \$215k and \$205k vs quote at \$146k for the same coverage from our existing carrier, Fireman's. I have attached jewelry proposal. Are we ready to proceed in upgrading coverage?

From: Vade Monioudis [mailto:[REDACTED]]

Sent: Friday, May 30, 2014 10:32 AM

To: Eileen Alexanderson

Cc: Richard Joslin

Subject: Black Fine Art Insurance

On behalf of Jeffrey Haber

-
Dear Eileen:

I would like to meet with you and Richard at your earliest convenience, hopefully sometime next week. When are you available? Should Leon join us?

I have renewed as of the anniversary date, May 8, 2014, the primary and excess insurance program for the Black collection. Of course, if needed, we can make changes to the Program at any time.

Also, I have found a company that would lead with \$150MLN primary policy amount insuring specifically scheduled works of art owned by the various Trusts. I have another \$200MLN excess lined up and am confident that I could fill out the entire \$600MLN placement. We can discuss this in more detail at our meeting.

I look forward to hearing from you

Sincerely,

Jeffrey

Arthur J. Gallagher Risk Management Services, Inc.

250 Park Ave, 3rd Floor New York, NY 10177

[REDACTED] | E-Mail : [REDACTED]

Direct: [REDACTED] | Main: [REDACTED]