

From: Richard Joslin <[REDACTED]>
To: lawrence delson <[REDACTED]>
CC: jeffrey E. <jeevacation@gmail.com>
Subject: Fwd: Art Investment Entity
Date: Tue, 11 Nov 2014 14:07:25 +0000

LD:

I hope you are feeling better. VWe had discussed a bi-weekly FO team meeting. We are due for one this week. Can you facilitate arranging this please? I think Thursday works best for you. I should be in early afternoon if you wish to schedule today.

With regard to the below:

I'd like to get ahead of the planning here. I have been focussing on reports to get trustees signed off, eg historical performance reports and not NAR LLC funding. The cash flow reports for 2015 can be drawn upon to determine liquidity for NAR LLC to pay salaries etc as well as to help in the selection of non-art to be contributed to NAR LLC. An art acquisition budget is entirely separate model.

Begin forwarded message:

From: Richard Joslin <[REDACTED]>
Date: November 10, 2014 at 5:52:24 PM EST
To: Eileen Alexanderson <[REDACTED]>
Cc: Richard [REDACTED] <[REDACTED]>
Subject: FW: Art Investment Entity

[Let's discuss this art partnership funding analysis when you have a second so I am on same page. Thanks](#)

From: Richard [REDACTED]
Sent: Monday, November 10, 2014 5:48 PM
To: Richard Joslin
Subject: FW: Art Investment Entity

[I will prepare tomorrow and include you](#)

From: Ada Clapp
Sent: Monday, November 10, 2014 4:49 PM
To: Richard [REDACTED]
Cc: Eileen Alexanderson; Lawrence Delson ([REDACTED])
Subject: Art Investment Entity

Hi Rich,

In connection with the art investment entity, do you have a list of the non-Apollo related investments held in BFP (with approximate values) that will be transferred to NAR Investments that you can share? Sorry to ask but I do not have access to this information on the public drive. Also, I believe a few of these investments may have outstanding capital commitments. If so, we will need to focus on those in connection with projected cash needs for the art investment

entity. I understand that you and Rich J. are preparing this cash flow projection in response to the Trustee's request regarding anticipated capital calls. Would you please share this as well when it is ready?

Thanks in advance.

Ada Clapp

Chief Legal Officer
Elysium Management LLC
445 Park Avenue
Suite 1401
New York, New York 10022

[REDACTED]
Email: [REDACTED]

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