

Trustees Meeting

Date/Time: November 12, 2014
4:00PM (EST)

Location: Elysium Management LLC445
Park Avenue, Suite 1401

Attendees: Eileen Alexanderson
Ada Clapp
Barry J. Cohen
John J. Hannan
Richard Joslin
Richard Ressler

Dial In:



Presenters: Richard D'Agostino (CashPro)
~~Heather Gray (Art Entity)~~
John Murphy (Phaidon)

Agenda Items:

1. Review of 9/30 Financial Statements for the Trusts [\(Joslin\)](#)
 2. ~~Status of Art Investment Entity—Narrows Holdings LLC~~ [Review of status of intra-family Notes to/from Trusts \(Alexanderson\)](#)
 3. [Status of fine art insurance policies for Trust owned art \(Joslin\)](#)
 34. Phaidon: [\(Murphy/Alexanderson\)](#)
 - Year-to-date overview (new management team, Regan Arts, Artspace)
 - Business plan and direction for 2014
 - [Projected cash flow for 2015](#)
 - Cash needs and repayment of credit facility draw-down
 45. Online Bill Payment - Bank of America ~~Cash-Pro~~ [CashPro \(D'Agostino\)](#)
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Meeting Handouts:

1. Financial Statements for the Trusts for the period ending September 30, 2014
2. List of Art owned by the Trusts
3. Schedule of realized/unrealized gains with respect to art held in the Trusts.