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Subject: Noel Calb LLC

Date: Tue, 12 Apr 2016 16:02:43 +0000

Attachments: NOEL_CALB_LLC_-_DRAFT_FY_2015.pdf

Attached is partnership tax return FY 2015 for Noel Calb LLC.

The draft return has been prepared based on preliminary valuations of art provided by the dealers. The art is currently under valuation review by Christie's who are likely to provide in next 60 days. One thought is to file the return with the current valuation estimates and update subsequent year with updated valuation. Another thought is to file an extension and file return in 60-75 days and use Christie's valuations

Password to follow in separate email.

Return will be filed electronically.