

DOCUMENT SUMMARY

To: Barry J. Cohen, John J. Hannan and Richard Ressler,
Trustees of the APO1 Agreement

From: Heather Gray

Date: October 6, 2014

Re: Summary of Loan Agreement between APO1 Agreement and
Neue Galerie New York

I. The Loan.

The APO1 trust is loaning *Self-portrait as St. Sebastian* by Egon Schiele to Neue Galerie New York for its *Egon Schiele: Portrait* exhibition, on view from October 9, 2014 through January 19, 2015. (Narrows Holdings LLC is also loaning three works by Egon Schiele, *Self-Portrait*, *Two Nudes* and *Violet Stockings*, to this exhibition.)

II. Credit Line.

The credit line for wall labels and the catalogue is “Private Collection.”

III. Photography and Reproduction.

- A. Digital File. Diana Howard, Leon’s curator, has created digital files consisting of high resolution images of many of the works in the collection. Where a digital file exists, Diana generally provides it to the museum for the museum’s use in connection with the exhibition.
- B. Photography. The Schiele owned by the APO1 trust is a drawing, so Diana has specified maximum light levels and required that it be covered with opaque paper during installation and de-installation (when the light level in the room will be necessarily high). As is our standard practice, the loan agreement requires museum curatorial or conservation staff to oversee any photography or filming of the Schiele.
- C. Copyright. Works by Schiele are outside of copyright protection, which extends 70 years after the death of the artist. Nonetheless, the loan agreement contains our standard copyright language because the digital file might be subject to copyright held by the photographer who took the photographs. The loan agreement allows Neue Galerie to reproduce the Schiele in the exhibition catalogue, for publicity purposes and for commercial merchandise (such a postcards) sold during the exhibition for the benefit of the museum.

IV. Shipping; Condition Reports.

- A. Shipping. Diana Howard (or another approved courier named in the loan agreement) will accompany the Schiele to the museum and oversee unpacking and installation at the museum. When the exhibition is over, Diana will return to the museum to oversee repacking and the return of the Schiele to Leon's residence. Transport is handled by Dietl International Services.
- B. Condition Reports. We require condition reports to be prepared for the Schiele each time it is moved, i.e., before it is packed at Leon's residence, when it arrives at the museum and is unpacked, at the end of the exhibition before it is repacked and when it arrives back at Leon's residence and is unpacked. We also require the museum to notify us immediately if there is any damage to the Schiele during the exhibition.

V. Insurance.

Diana Howard and Jeffrey Haber (Leon's insurance advisor) were consulted on the insurance provisions for this loan. Diana determined that the insurance value for the Schiele is \$3,500,000. This exhibition does not have an international component, so U.S. Government Indemnity is not available. Instead, the Schiele will be covered by Neue Galerie's insurance policy. A copy of the certificate of insurance for the Schiele is attached at the end of the Agreement. (A separate certificate of insurance was issued to Narrows Holdings LLC for the three works it is lending to the exhibition.)

VI. Expenses.

Neue Galerie is paying all expenses for this loan, including shipping, courier fees, condition reports, insurance and reproduction of the Schiele.