

From: Richard Joslin <[REDACTED]>

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

CC: lawrence delson <[REDACTED]>

Subject: FW:

Date: Tue, 26 Aug 2014 07:08:05 +0000

Attachments: APPRAISAL_2014_PART_2.pdf; APPRAISAL_2014_PART_1.pdf

File titled part 1 – shows works included in 2013 and 2014 Sotheby's reports. Also shows recent acquisitions shown on 2014 report (not on 2013 Sotheby's report). Purpose of this report is to show the change in Sotheby's fair values year over year or to cost.

File titled part 2 – shows mostly items not on 2014 Sotheby's report. For items showing on 2014 Sotheby's report, the FO does not have invoice yet (or needs to confirm if items should be on report). For items not showing on 2014 Sotheby's report, the reasons may be that invoices were not provided to Sotheby's in their field work. Many smaller value items were added to the FO inventory list after discussion with LDB and had heretofore never been reported by Sotheby's. In some instances the FO does not have detail on purchases of portfolio's of prints and the 2014 Sotheby's report provides greater detail. A discrepancy may arise since the 2013 report and the invoice have scant information and now the 2014 Sotheby's report has detail on a print by print basis.

From: Richard Joslin [mailto:[REDACTED]]

Sent: Tuesday, August 26, 2014 2:57 AM

To: Richard Joslin

Subject: