Alfred Bader

Art Related Correspondence

Minerva in her Study
[sale of]

[2001-2005] 2008

AGREEMENT BY AND BETWEEN

ALFRED BADER

AND

B&K ENTERPRISES, INC.
(ALFRED BADER FINE ARTS DIVISION)

WHEREAS, B&K Enterprises, Inc. is interested in purchasing for resale a certain Rembrandt painting held by Japanese owners at the purchase price of $ 18 million but has some hesitation as to whether or not the risk is disproportionate to B&K Enterprises, Inc.'s net worth; and

WHEREAS, Alfred Bader is willing to purchase said painting for his private collection but does not wish to interfere with the corporate opportunity of B&K Enterprises, Inc. for which he serves as President;

NOW THEREFORE, it is agreed as follows:

Alfred Bader will purchase said painting for his private collection subject to the right of B&K Enterprises, Inc. at any time prior to December 31, 2004 to purchase said painting from Alfred Bader at his cost, including its original purchase price plus a holding cost of six percent per annum from the date of payment for such painting by B&K Enterprises, Inc. to the date of receipt of payment for it from Alfred Bader or his estate plus any out-of-pocket costs with respect to the holding of such painting including any cleaning or restoration costs.

IN WITNESS WHEREOF, this Agreement is signed this 15th day of August, 2000.

B&K ENTERPRISES, INC.

By Daniel Bader, Vice President

Alfred Bader, on behalf of himself or his estate

Alfred Bader Fine Arts
924 East Juneau Avenue
Astor Hotel -Suite 622
Milwaukee, WI 53202
Ph: 414-277-0730
Fax: 414-277-0709
e-mail: baderfa@execpc.com

May 17, 2001

TO: **Ralph E. Lerner, Esq.**
Sidley Austin Brown & Wood

FAX #: **1-212-906-2021**

RE: **Rembrandt's Minerva**

Dear Mr. Lerner,

The $24 million are now in my Marshall & Ilsley account #30008499 awaiting only the Certificate of Insurance.

If you have any difficulties obtaining that quickly, I believe that Dr. Naumann can help you, hopefully today.

With best wishes I remain

Yours sincerely,

Alfred Bader
AB/az
C: Dr. Otto Naumann by fax

M&I Private Banking

Fax

To: Dr. Alfred Bader	From: Noelle M. Matkovich
Fax: 414-277-0709	Pages: 1
Phone: 414-277-0730	Date: 05/17/01
Re: Wire Confirmation	

☒ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

Alfred: I have wired out the funds, the reference number is 2171. Thank you very much, have a great day.

Noelle

Copies to
Ralph Lerner Esq.
Dr. Otto Naumann.

FAX FROM:

Dr. Alfred Bader
924 East Juneau Avenue
Astor Hotel -Suite 622
Milwaukee, WI 53202
Ph: 414 / 277-0730
Fax: 414 / 277-0709
e-mail: baderfa@execpc.com

May 17, 2001

TO: Noelle Matkovich
M & I Bank

FAX #: 223-1451

Dear Noelle,

Please wire transfer $24,000,000.00 (Twenty-Four Million and no/100ths Dollars) from my personal account, #00300 08499, to:

Citibank, N.A.
Acct. Name: Sidley & Austin Special Account
Acct. # 37584441
ABA routing # 021000089

Please confirm.

Thank you for your help and with best regards I remain

Yours sincerely,

Alfred Bader
AB/az
C: Dr. Otto Naumann by fax
Mr. Ralph Lerner by fax

[illegible]

Fax

Fax Transmission Cover Sheet

Date:	[illegible]
To:	[illegible]
Fax:	[illegible]
Sender:	George S. Abrams

You Should Receive ____ Page(s), Including This Cover Sheet.
If You Do Not Receive All The Pages, Please Call

Comments:

4. Haboldt agreed to prepare a statement in writing and turn over said statement to Bader and Naumann after payment of the aforementioned $900,000 saying the following:

> "I, Bob Haboldt affirm and acknowledge that I have no claim or financial interest in the painting by Rembrandt, "Minerva" (Rembrandt corpus #A114)."

5. Further, the parties to this agreement agree that they will hold this matter and all terms, conditions and circumstances related to this matter and this agreement in total confidence and agree they will not discuss this agreement with any person and/or members of the trade and/or press and will refuse to comment or respond to any questions on this matter or this agreement to anyone making inquiry.

7. By executing this agreement below where their names appear, the parties agree to all of the terms of this agreement and that they will fully abide by said terms.

Signed and sealed this 18 Sept. 2001 day of July, 2001.

Bob Haboldt

Alfred Bader

Otto Naumann

PORTER & REEVES

George S. Abrams, Esq.
Weiner and Abrams
60 State Street
Boston, MA 02109

By fax (617) 526-3500 and mail

Dear George,

Re: Rembrandt Minerva

Acting as counsel for Bob Haboldt and Robert Noortman, I confirm our agreement, acting on behalf of our respective clients, that our clients may be asked questions from time to time as to the alleged dispute that they had concerning the Rembrandt *Minerva*.

In response to such questions, we have agreed and bind our clients that they may respond to such questions by saying that "the matter has been settled amicably".

If this letter represents the agreement of your clients, would you kindly countersign a copy of this letter and return it to me for my records.

With best regards,

Sincerely

Ian Kirk Reeves

COMMISSION AGREEMENT AND RELEASE

1. The parties to this agreement are Alfred Bader of Milwaukee, Wisconsin, Otto Naumann of New York and Bob Haboldt of New York and Paris, France.

2. The parties agree that Bob Haboldt has rendered services in connection with the acquisition by Alfred Bader and Otto Naumann of a Rembrandt painting, "Minerva", Rembrandt corpus #A114, and that for those services the said Haboldt is to be compensated by Bader and Naumann.

3. The parties have further agreed that a fair value for the said Haboldt's services is $300,000 and Bader and Naumann agree to pay that sum on or before August 30, 2001 as follows:

   a. $150,000 shall be paid by Bader to Haboldt by wire or check as agreed by the parties.

   b. $150,000 shall be paid by Naumann to Haboldt by wire or check as agreed by the parties.

4. Bob Haboldt hereby agrees and affirms that he does release and discharge the aforesaid Alfred Bader and Otto Naumann from any and all claims he may have against either or both of them from the beginning of the world to the present date and specifically any claims he might have in relation to services rendered and/or ownership in or to the painting by Rembrandt entitled "Minerva" (Rembrandt Corpus #A114), conditioned only upon the receipt of the $300,000 as outlined in Paragraph 3 above.

BOSTON 1140969v4

Otto Na

5. The Three Hundred Thousand Dollars ($300,000) paid over to George S. Abrams said to be held in an escrow account at the Boston Safe Deposit and Trust Company at interest until paid over to "The Friends of the Michelle Foundation" under the terms of this escrow agreement.

6. In the event Robert Noerinnan has been unable to have "The Friends of the Michelle Foundation" certified as a 501(c)(3) non-profit corporation by November 30, 2002, the said George S. Abrams shall have the full power to gift over said funds as a charitable contribution to the Children's Hospital of Boston, MA to set up a fund for medical research in an effort to develop improvements in the treatment of Tuberous Sclerosis Complex, said fund to be under the direction of Dr. Judah Folkman of the Children's Hospital, and to be contributed on or before December 31, 2002.

7. The parties agree that Dr. Alfred Bader's gift of Three Hundred Thousand Dollars ($300,000) for charitable purposes is irrevocable and can in no way ever revert to Dr. Bader or his benefit.

SIGNED and sealed this _____ DAY of September, 2001.

Dr. Alfred Bader

Robert Noerinnan

George S. Abrams, Escrow Agent

[illegible]

Whereas, Dr. Alfred Bader of Milwaukee Wisconsin wishes to [illegible] the Stichting Michelle in Maastricht which is a Dutch based foundation providing support for medical research attempting to find a cure for Tuberous Sclerosis Complex, and whereas, the said Dr. Alfred Bader wishes to provide such support immediately so that the Stichting Michelle and the medical efforts it supports can know that substantial funds have been irrevocably committed to the work aimed at combating Tuberous Sclerosis Complex.

Now, therefore, Robert Noortman of Maastricht, Dr. Alfred Bader and George S. Abrams of Boston Massachusetts agree as follows:

1. The said Robert Noortman will commence activities forthwith to create in the United States a 501(c)(3) non-profit support group to be known as "The Friends of the Michelle Foundation".

2. Robert Noortman agrees to use all in his best efforts to have "The Friends of the Michelle Foundation" 501(c)(3) non-profit organization established by December 31, 2001, but in no event later than November 30, 2002 so that contributions can be received by said foundation in the United States and will be fully creditable as charitable gifts under the US Internal Revenue Code.

3. George S. Abrams agrees to serve as an interim agent for the Stichting Michelle and to accept gifts to the Foundation on the following conditions:

a. All gifts are to be placed in an escrow fund at the Boston Safe Deposit and Trust Company, One Boston Place, Boston, MA 02109.

b. Said funds are to be held in escrow until George S. Abrams is completely satisfied that "The Friends of the Michelle Foundation" has been fully approved by the US Internal Revenue Services as a 501(c)(3) corporation capable of receiving charitable gifts to help further its mission, with said gifts receiving tax credit.

c. Said George S. Abrams is to have complete authority and control over his determination whether and when the Foundation has been approved by the US Internal Revenue Service, and that it is fully functioning and can receive charitable gifts for US tax purposes.

d. No gifts will be made or funds transferred until George S. Abrams makes the above determination at his sole discretion.

4. Dr. Alfred Bader shall make an irrevocable gift in September of 2001 of Five Hundred Thousand Dollars ($500,000) and will pay said sum to George S. Abrams as agent for the Michelle Foundation.

Porter & Reeves
Avocats à la Cour - Attorneys at Law
5 rue Cambon - 75001 Paris
Tel (01) 42 61 58 77 - Fax (01) 42 86 94 07

FACSIMILE MESSAGE

To : George S. Abrams, Esq
Fax : (617) 526-2500

Date : september 21st, 2001

Dear George,

Re : Rembrandt - Mitchell

I am enclosing the copies of the signed agreements with Robert Noortman and with Bob Haboldt.

I would ask you to implement these agreements at you earliest convenience.

Bob Haboldt would like his check sent to him at his New York address, 22 East 60th Street New York, NY 10021.

Robert Noortman would like to funds in the escrow account to be in Euros, with interest accruing, as early as this can be arranged.

I have the original document signed by Mr Haboldt which I will send together with the original document from Robert Noortman as soon as he returns.

With best regards,

Sincerely,

Vanessa Reeves

[illegible]

[illegible]
[illegible]
[illegible]
[illegible]
Milwaukee, WI [illegible]
[illegible]

[illegible]
[illegible]
[illegible]
New York, NY 10021-0110
[illegible]

Dear Gentlemen:

Robert Noortman and Bob Haboldt have signed the documents and their lawyer, Van Reeves, has now sent me the material. I am faxing copies to you both

I drew an Escrow Agreement for the Stichting Michelle funds from Alfred. Noortman called me and asked that I promise to do everything I can to get the funds to the Michelle Foundation as soon as possible. I assured him that his lawyer would get my cooperation and that as soon as the IRS approved the "Friends" 501(c)(3), we could turn the funds over.

I will need Alfred's signature on the Escrow Agreement and will call next week.

[illegible]

[illegible]

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

September 24, 2001

Dr. Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street – 2nd Floor
New York, NY 10021

Dear Otto,
Enclosed please find my personal check for $150,000 made out to Bob P. Haboldt & Co.

With best wishes I remain

Yours sincerely,

Alfred Bader
AB/az
Enc. – ck.
C: George Abrams, Esq.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN [illegible]
[illegible]

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4208

DATE Sept 28 01

Otto Naumann Ltd $ 14 150.65

PAY TO THE ORDER OF

~ fourteen thousand one hundred and DOLLARS

fifty and 65/100

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Minerva

Anna Bader MP

⑆075000019⑆ 555780535⑈ 4208

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 20 September 2001 **INV# 200020**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)

Minerva

Signed and dated 1635
Oil on canvas
137 x 116 cm

		Your ½ share
SHIPPING:		
Dietl (Clearance of painting – NYC)	$ 1965.00	$ 982.50
Gander & White (Frame shipment & Crate)	$ 2679.34	$ 1339.67
RESTORATION:		
Nancy Kreig	$20,000.00	$10,000.00
PHOTOGRAPHY:		
Charles Duncan (Digital images)	$ 314.90	$ 157.45
Colorite (Transparency dupe)	$ 448.00	$ 224.00
FRAMING:		
John Davies	$ 2,894.07	$ 1,447.03
TOTAL	$ 28,301.31	$14,150.65

TOTAL AMOUNT DUE: **$ 14,150.65**

Please pay the amount indicated to "Otto Naumann, Ltd." by check or wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

Rec 4205

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 20 September 2001 **INV# 200020**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

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Pd c 4205

Post-it Fax Note R7673 | Date 10/10 | # of pages 2
To George Abrams
Fax# 617-526-3500
From Ingrid Bader
Phone# 414-277-0730

To George Abrams:
I plan to mail this to-morrow & send copy to Noortman
Best wishes
Ingrid
10/10/01

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

(414) 962-5169

October 11, 2001

Mrs. Tzivia Bieler
The American Jewish
Joint Distribution Committee, Inc.
711 Third Avenue
New York, NY 10017-4014

Dear Tzivia,

As Daniel and I discussed with you on Monday, the Michelle Foundation is a Foundation set up by a friend, Mr. Rob Noortman, to do research into a rare disease, the tuberous sclerosis complex.

My gift of $300,000, check enclosed, will be added to the Foundation's Endowment Fund and of course the Joint will receive an acknowledgement directly from the Foundation. Its address in Holland is

The Michelle Foundation
Vrijthof 49
6211 LE Maastricht
THE NETHERLANDS

Their internet website, e-mail, voicemail and fax are shown on the enclosed.

My friend's daughter suffers from this terrible disease and I very much want to help the Foundation.

Isabel and I plan to be in England most of November and December and it would be great if we could meet with Yechiel Bar-Chaim to see what else we might do together.

With best wishes I remain

Yours sincerely,

Alfred Bader
AB/az

Enc. - $300,000 ck.
Brochure page of Michelle Foundation

C: Mr. Daniel Bader
Mr. Yechiel Bar-Chaim by e-mail

bc. G.A.
Otto
Rob Noortman

Contributions

FAX FROM:

Alfred Bader Fine Arts
924 East Juneau Avenue
Astor Hotel - Suite 622
Milwaukee, WI 53202
Ph: 414-277-0730
Fax: 414-277-0709
www.alfredbader.com
e-mail: baderfa@execpc.com

October 11, 2001

TO: Mr. Rob Noortman

FAX #: 011 31 43 321 3899

Dear Rob,

As you will see from the attached, I have today mailed my check for $300,000 to the Joint, to be transmitted to your Foundation.

Will you be at the November sales in London and Amsterdam in November and then at the major sales in London in December? I look forward to being at all of these and perhaps we could meet.

With all good wishes I remain

Yours sincerely,

Alfred Bader
AB/az
Att.
c: Dr. Otto Naumann

ALFRED BADER FINE ARTS

September 24, 2001

Dr. Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street – 2nd Floor
New York, NY 10021

Dear Otto,
Enclosed please find my personal check for $150,000 made out to Bob P. Haboldt & Co.

With best wishes I remain

Yours sincerely,

Alfred Bader
AB/az
Enc. – ck.
C: George Abrams, Esq.

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4205

DATE Sept. 24 01

PAY TO THE ORDER OF Bob P. Haboldt & Co. $150000.00

- One hundred and fifty thousand DOLLARS and Fifty 50/100

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Commission per agreement

⑆075000019⑆ 555780535⑈ 4205

TEL 414 277-0730 FAX 414 277-07

FAX FROM:

Dr. Alfred Bader
924 East Juneau Avenue
Astor Hotel - Suite 622
Milwaukee, WI 53202
Ph: (414) 277-0730
Fax: (414) 277-0709
e-mail: baderfa@execpc.com

A Chemist Helping Chemists

September 23, 2001

TO: Mr. Michael Schneider, Executive VP
American Joint Jewish Distribution Committee

FAX #: 212 / 682-7262

212 370 5467

Dear Michael,

I don't want Yom Kippur to pass without telling you how happy I have been, particularly this last year, to work with the Joint. Yechiel Bar-Chaim has become my good personal friend and earlier this month I sent Tzivia Bieler a check for $190,000, of which $90,000 was to go to the World Jewish Relief in London and $100,000 to be used entirely at Yechiel's discretion.

Today I would like to ask you whether it would be possible for the Joint to help me send a contribution to a superb medical foundation, the Michelle Foundation in Holland, which does world-class research in a very needy field. I attach Xerox copies describing this Foundation, located in Maastricht in Holland.

If you can help me, then I would like to send you my check for $300,000 to be transferred quickly to the Michelle Foundation.

I understand that this Foundation has not yet been certified as a 501c3 non-profit corporation in the United States but has applied, or will apply shortly, for such certification. However, they may not receive the certification this year and I would very much like them to have my gift soon.

I would very much appreciate your responding directly by fax.

With all good wishes, and well over the fast, I remain

Yours sincerely,

Alfred

Alfred Bader
AB/az
c: Daniel Bader

FAX FROM:

Alfred Bader Fine Arts
924 East Juneau Avenue
Astor Hotel - Suite 622
Milwaukee, WI 53202
Ph: 414-277-0730
Fax: 414-277-0709
www.alfredbader.com
e-mail: baderfa@execpc.com

Post-it Fax Note R7673 | Date 9/25 | # of pages 4
To Dan Bader
Fax# 234-1441
From Alfred Bader
Phone# 277-0730

September 25, 2001

TO: George S. Abrams, Esq.

FAX #: 617/526-3500

Dear George,

You will have realized that I was very concerned during our telephone conversation yesterday when you suggested that I should send the $300,000 to an account with you, but that there is a possibility that the IRS might challenge this in the years to come, and that I might have to pay interest and even a penalty.

I was wondering whether the Joint might help and as you will see from the attached, I immediately faxed them yesterday. If the answer is yes, all is well.

If the answer is no, I will not send the $300,000 if there is a chance of IRS challenge. At my age I do not want to be involved in such a hassle.

I made it very clear to Noortman last July that I want to make this donation subject to tax deduction. My understanding was that his French/American lawyer would file for certification and that this would be given within a few months, hopefully this year.

If the Joint says no, Noortman has two alternatives:

1. That I wait until certification is given and immediately after that I send the $300,000 to the US Friends of the Michelle Foundation, or

2. Noortman makes an arrangement with the Boston Hospital that I send my gift to the Hospital and that gift will surely be tax-deductible.

Would you like me to send Noortman a copy of this fax or would you like to do that, or perhaps I should telephone him?

As you will see from the second attachment, I have sent my check for $150,000 for Haboldt to Otto. Should I ask Otto to hold the payment to Haboldt until the matter with Noortman is settled, or are the two payments independent of each other?

With best wishes I remain

Yours sincerely,

Alfred Bader
AB/az
Att. – 2

C: Dr. Otto Naumann
Mr. Daniel Bader

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

To George Abrams Esq

To Otto
For your info
A.

September 24, 2001

Dr. Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street – 2nd Floor
New York, NY 10021

Dear Otto,
Enclosed please find my personal check for $150,000 made out to Bob P. Haboldt & Co.

With best wishes I remain

Yours sincerely,

Alfred Bader
AB/az
Enc. – ck.
C: George Abrams, Esq.

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4205

DATE Sept. 24 01

Bob P. Haboldt & Co. $150000.00

PAY TO THE ORDER OF

One hundred and fifty thousand DOLLARS

and Ex/100

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Commission per agreement

⑆075000019⑆ 5557805351⑈ 4205

TEL 414 277-0730 FAX 414 277-0709

FAX FROM:

Dr. Alfred Bader
924 East Juneau Avenue
Astor Hotel - Suite 622
Milwaukee, WI 53202
Ph: (414) 277-0730
Fax: (414) 277-0709
e-mail: baderfa@execpc.com

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September 23, 2001

TO: Mr. Michael Schneider, Executive VP
American Joint Jewish Distribution Committee

FAX #: 212 / ~~682-7262~~ 370 5467

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I would very much appreciate your responding directly by fax.

With all good wishes, and well over the fast, I remain

Yours sincerely,

Alfred

Alfred Bader
AB/az
c: Daniel Bader

Vhat does the Michelle oundation do?

The Michelle Foundation was established in 1999 with the aim of encouraging and supporting clinical and fundamental scientific research into TSC

The Michelle Foundation supports this research into order the function of the products (proteins) of both TSC genes, so that, in time, the course of the illness can be understood making improved treatment of the disease possible. These aims are also important to patients who do not have TSC. This research will also provide insight into other diseases involving epilepsy, mental handicap and tumour development.

The Michelle Foundation supports projects that are striving towards the following goals: improving the diagnosis of TSC, understanding the course of the disease, and specific treatment of the disorder.

Vhat can you do?

Research is vital for improving the lives of TSC patients. We need money for this research. A lot of money Because of the unique way in which the Michelle Foundation is organised, you can make a substantial contribution and establish a firm foundation for long-term research into TSC.

The Michelle Foundation has been organised so that only income derived from capital, and not the capital itself, will be used for providing financial support. The costs of research are paid for from interest and returns, while the capital managed by the foundation remains untouched.

One of the many research teams. This one is from the Erasmus University Rotterdam

With a single donation to the Michelle Foundation, you can make a continuous contribution to research into and prevention of TSC.

After you have made a donation we shall, of course, keep you up to date with developments in the foundation.
All you have to do is to send your details to us using the enclosed card. You can also phone or fax us: +31-84-8708574 or send an e-mail to info@michellefoundation.org
We should like to thank you for your contribution to give new hope to TSC patients worldwide.

A donation*

Account no: 63.36.51.230
Michelle Foundation
Banque Artesia
Maastricht, The Netherlands
Swift Code: ARTENL2AAMS

*Did you know that if you pay taxes in the Netherlands you can deduct your gift to the Michelle Foundation entirely from your income tax? For donations of more than 500 euros, you can apply for an 'akte van schenking' using the enclosed form

Niet frankeren

Ne pas affranchir

PRIORITY PRIORITAIRE

I.B.R.S./C.C.R.I. N°: 10121

Réponse payée / Reply Paid
Pays-Bas / Netherlands

Michelle Foundation

I.B.R.S./C.C.R.I. Numéro 10121
6200 XS Maastricht
PAYS-BAS

The Michelle Foundation
supports fundamental research
into the disease
Tuberous Sclerosis Complex

Michelle Foundation
Vrijthof 49
6211 LE Maastricht
The Netherlands
+31-84-8708574

internet: www.michellefoundation.org
e-mail: info@michellefoundation.org
voicemail & fax: +31-84-8708574
CoC: Maastricht 14064389

Internet address of the patient
organisations:
USA: www.tsalliance.org
UK: www.tuberous-sclerosis.org
NL: www.stsn.nl
D: www.TSDeV.de

Foundation MICHELLE
The Michelle Foundation supports research into Tuberous Sclerosis Complex

Tuberous Sclerosis Complex

The disease of certain uncertainty

Foundation MICHELLE
The Michelle Foundation supports research into Tuberous Sclerosis Complex

The Michelle Foundation
supports fundamental research
into the disease
Tuberous Sclerosis Complex

Michelle Foundation
Vrijthof 49
6211 LE Maastricht
The Netherlands
+31-84-8708574

internet: www.michellefoundation.org
e-mail: info@michellefoundation.org
voicemail & fax: +31-84-8708574
CoC: Maastricht 14064389

Internet address of the patient
organisations:
USA: www.tsalliance.org
UK: www.tuberous-sclerosis.org
NL: www.stsn.nl
D: www.TSDeV.de

Foundation MICHELLE
The Michelle Foundation supports research into Tuberous Sclerosis Complex

Tuberous Sclerosis Complex

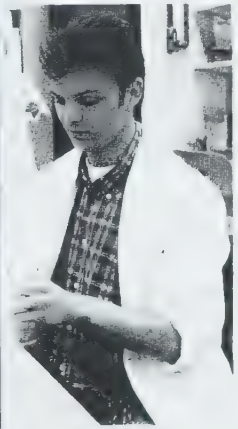
The disease of certain uncertainty

Foundation MICHELLE
The Michelle Foundation supports research into Tuberous Sclerosis Complex

What does the Michelle Foundation do?

The Michelle Foundation was established in 1999 with the aim of encouraging and supporting clinical and fundamental scientific research into TSC.

The Michelle Foundation supports this research into order the function of the products (proteins) of both TSC genes, so that, in time, the course of the illness can be understood making improved treatment of the disease possible. These aims are also important to patients who do not have TSC. This research will also provide insight into other diseases involving epilepsy, mental handicap and tumour development.



The Michelle Foundation supports projects that are striving towards the following goals: improving the diagnosis of TSC, understanding the course of the disease, and specific treatment of the disorder.

What can you do?

Research is vital for improving the lives of TSC patients. We need money for this research. A lot of money. Because of the unique way in which the Michelle Foundation is organised, you can make a substantial contribution and establish a firm foundation for long-term research into TSC.

The Michelle Foundation has been organised so that only income derived from capital, and not the capital itself, will be used for providing financial support. The costs of research are paid for from interest and returns, while the capital managed by the foundation remains untouched.

One of the many research teams. This one is from the Erasmus University Rotterdam

With a single donation to the Michelle Foundation, you can make a continuous contribution to research into and prevention of TSC.

After you have made a donation we shall, of course, keep you up to date with developments in the foundation.
All you have to do is to send your details to us using the enclosed card. You can also phone or fax us: +31-84-8708574 or send an e-mail to info@michellefoundation.org
We should like to thank you for your contribution to give new hope to TSC patients worldwide.

A donation*

Account no: 63.36.51.230
Michelle Foundation
Banque Artesia
Maastricht, The Netherlands
Swift Code: ARTENL2AAMS

*Did you know that if you pay taxes in the Netherlands you can deduct your gift to the Michelle Foundation entirely from your income tax? For donations of more than 500 euros, you can apply for an 'akte van schenking' using the enclosed form.

Foundation

Niet frankeren

Ne pas affranchir

PRIORITY PRIORITAIRE

I.B.R.S./C.C.R.I. N°: 10121

Réponse payée / Reply Paid
Pays-Bas / Netherlands

Michelle Foundation

I.B.R.S./C.C.R.I. Numéro 10121
6200 XS Maastricht
PAYS-BAS

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supports fundamental research
into the disease
Tuberous Sclerosis Complex

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+31-84-8708574

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UK: www.tuberous-sclerosis.org
NL: www.stsn.nl
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Niet frankeren

Ne pas affranchir

PRIORITY
PRIORITAIRE

I.B.R.S./C.C.R.I. N°: 10121

Réponse payée / Reply Paid
Pays-Bas / Netherlands

Michelle Foundation

I.B.R.S./C.C.R.I. Numéro 10121
6200 XS Maastricht
PAYS-BAS

Foundation
MICHELLE

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 533-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 2 November 2001 **INV# 200031**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)

Minerva

Signed and dated 1635
Oil on canvas
137 x 116 cm

		Your ½ share
PHOTOGRAPHY:		
Charles Duncan (Digital images - duplicates)	$ 360.00	$ 180.00
Bob Lorenson (transparencies)	$ 330.00	$ 165.00
TOTAL	$ 690.00	$ 345.00

TOTAL AMOUNT DUE: **$ 345.00**

Please pay the amount indicated to "Otto Naumann, Ltd." by check or wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

#4136
12-4-2001

Robert Lorenzson
Photography of Fine Art and Antiques

303 East 83rd Street
New York, NY 10028

Tel/Fax (212) 861-3135

Oct. 2, 2001

Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10028

INVOICE

6 - 8x10 color transparencies @ $ 80.00 ea.	$ 480.00
12 - Additional copies @ $ 40.00 ea.	$ 480.00
Color lab. messenger charges	$ 15.00
Transportation expenses	$ 15.00
	$ 990.00

C117 Ter Bruggen - 3 = $ 165
C114 Uttenbrock - 3 = $ 165
C118 Sarrazy - 3 = $ 165
C116 Minerva - 6 = $ 330
A03 Balen - 3 = $ 165

PAID
10-4-01
#10074

No.1322

Charles Duncan
Digital Imaging for the Fine Arts
212-889-3402
518-767-2880
dfa@dti.net

Oct. 4, 2001

INVOICE

Bill to:

Otto Naumann Ltd.
22 East 80th Street
New York, NY 10021

Description:

10	Rembrandt details C116	=	$ 120.00	
5	Bega S 393		60.00	
5	~~Costal Scene w/ castles and herds~~ UTTENBROUK		60.00	C114
5	Orpheus / SAVERY C118		60.00	
5	Terbrugghen C117		60.00	
5	~~Prague esque~~ BALEN S403		60.00	

Total	$	420.00
tax		------
Messenger		28.00
Total Due	**$**	**448.00**

Please remit payment to:

Charles Duncan
527 Third Ave. # 299
New York, NY 10016

PAID
10-01-01
#10082

Thank you

No.1324

Charles Duncan
Digital Imaging for the Fine Arts
212-889-3402
518-767-2880
dfa@dti.net

Oct. 8, 2001

INVOICE

Bill to:

Otto Naumann Ltd
22 East 80th Street
New York, NY 10021

Description:

10	Rembrandt details	=	$	120.00
		Total	$	120.00
		tax		-------
		Messenger		-------
		Total Due	**$**	**120.00**

Please remit payment to:

Charles Duncan
527 Third Ave. # 299
New York, NY 10016

PAID
10-19-01
10100

Thank you

No.1326

Charles Duncan
Digital Imaging for the Fine Arts
212-889-3402
518-767-2880
dfa@dti.net

Oct. 19, 2001

INVOICE

Bill to:

Otto Naumann Ltd.
22 East 80th Street
New York, NY 10021

Description:

10	Reprint Rembrandt C116	=	$	120.00
5	Dou S409	=		60.00
4	Reprint Ouwater S275	=		48.00
	Total		$	228.00
	tax			-------
	Messenger			-------
	Total Due		**$**	**228.00**

Please remit payment to:

Charles Duncan
527 Third Ave. # 299
New York, NY 10016

Thank you

PAID
10-23-01
#10101

From: Otto Naumann <Otto@DutchPaintings.com>
Date: Thu, 21 Feb 2002 12:41:46 -0500
To: "Alfred Bader (E-mail)" <baderfa@execpc.com>

Good news in small doses! It seems the Japanese agents will cover the cost of storage and transport. The check is supposed to arrive next week. Also, we got a check (!) for the de Clerck. As soon as funds clear, we will wire half to the same bank account as the Aert van der Neer.

Yours,

Otto

Japanese to reimburse!
Otto - disregard invoice

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 1 February 2002 **INV# 200037**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)

Minerva

Signed and dated 1635
Oil on canvas
137 x 116 cm

		Your ½ share
STORAGE and VIEWING:		
Day & Meyer High Security Facility	$ 931.78	$ 465.89
TOTAL	$ 931.78	$ 465.89
TOTAL AMOUNT DUE:		**$ 465.89**

Please pay the amount indicated to "Otto Naumann, Ltd." by check or wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

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FOLIO	DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
		BALANCE BROUGHT FORWARD			
8068	12/3/01	Cartage of large painting from 22 East 80th Street to our warehouse for viewing	225.00		
	12/3/01	Labor in on painting	12.00		
		8¼% Tax	.99		
	12/7/01	Access to view painting (cancelled) labor to set up & return to storage	24.00		
		8¼% Tax	1.98		
	12/12/01	Access to view painting	60.00		
		8¼% Tax	4.95		
		Viewing Room Rental 12/12/01	175.00		
		8¼% Tax	14.44		
		Viewing Room Rental 12/7/01 (cancelled)	N/C		
		Storage Rast $175.00 minimum per month	175.00		
		8¼% Tax	14.44		
	12/17/01	Labor to remove large painting for delivery	24.00		
		8¼% Tax	1.98		
	12/17/01	Cartage of large painting from our warehouse to 22 East 80th Street	198.00		931.78

PAID
~~1-16-01~~ 10234
~~#10235~~ 1-16-02

NOTICE:—A Warehouseman is not responsible for DAMAGE BY MOTH. If there is among your property, material that may be affected by MOTH, give us orders to mothproof it. This will guarantee against such damage for one year.
IT IS NECESSARY THAT WE HAVE WRITTEN NOTICE OF ANY CHANGE OF ADDRESS.

DAY & MEYER, MURRAY & YOUNG CORP.

FORM 803

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 16 April 2002 **INV# 200048**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)

Minerva

Signed and dated 1635
Oil on canvas
137 x 116 cm

		Your ½ share
Brochure costs:	$ 23,942.00	$ 11,971.00
Volker Manuth Essay:	$ 10,000.00	$ 5,000.00
John Davies frame	$2990.13	$1,495.06
Photography (Charles Duncan)	$240.00	$120.00
Photography (Image King)	$256.00	$128.00
TOTAL	**$37,428.13**	**$18,714.06**

TOTAL AMOUNT DUE: $18,714.06

Please pay the amount indicated to "Otto Naumann, Ltd." by wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

Otto Naumann

4337

12-1117
750
555780535

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

DATE 1-Jan-2 25 ov

Otto Naumann Hta $ 1574.06

PAY TO THE ORDER OF — Eighteen thousand seven hundred and fourteen 06/100 DOLLARS

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

Minerva

MEMO

Alfred Bader MP

⑆075000119⑆ 555780535⑈ 4337

With Compliments

4.18.02

Dear Dr. Bader:

Please note that we do not have an invoice from Volker Mamuth. I apologize for the delay in getting this invoice to you.

Kind regards,

Jennifer

Otto Naumann Ltd.

Lawrence Sunden, Inc.
GRAPHIC DESIGN

111 OLD HOOK ROAD HARRINGTON PARK, NJ 07640
TELEPHONE (201) 768-4700 TELECOPIER 201 768 4400

INVOICE DATE: 02/19/02
INVOICE NUMBER: 7978

INVOICE

Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10021

Client ID: ON
P.O.#/Client Ref: Minvera book
Terms: 30 days
Due Date: 03/21/02
Job #:

1	1	20,000 books "Minerva" 20-pages + cover. 9.5 x 10.875 inches. Saddle stitch. Inside prints on 100# dull coated text. Cover prints 5/0 on 12pt KKC1S Bleed color image on front + overall varnish 4 color plates inside + halftones	21,100.00	0.00	21,100.00
2	1	Design, typsetting, layout	1,250.00	0.00	1,250.00
3	1	1000 stayflat envelopes #3ps	430.00	0.00	430.00
4	1	AAs: changes made at blueprint stage (at my cost)	162.00	0.00	162.00

Subtotal	22,942.00
Sales Tax	0.00
Shipping	990.00
TOTAL DUE	23,932.00

PAID
CK 16284
2-21-02

John Davies Framing Ltd

8, Bury Street, St. James's, London. SW1Y 6AB
Telephone No: 0207 930 7977 Fax No: 0207 976 1518
VAT No: 394 3089 26.

OTTO NAUMANN
22 EAST 80TH STREET
NEW YORK
NEWYORK 10021
USA

CONFIRMATION OF ORDER

ORDER	CLIENT	FRAME TYPE	FOOTAGE
D28483	NAUMAN	8" COMB PROFIL HR515	20.50

SUBJECT PORTRAIT OF WOMAN
ARTIST REMBRANDT

PICTURE 54 3/4 X 46 1/2
SIGHT 53 1/2 X 45

ORDER DATE 14 JAN 02 DUE BACK AT SHOP 22 FEB 02 VAT EXPORT

COMMENTS

$2990.13

COST EXCLUSIVE OF VAT £ 2091.00

PLEASE NOTE THAT PAYMENT WILL BE REQUIRED ON COLLECTION / DELIVERY OF THE GOODS

FILED
2-27-02
WT @ 1.430

Bank Details: Lloyds Bank PLC, 38 Market Place, East Dereham, Norfolk. NR19 2AT
Account Number: 1037100 Sort Code: 30-92-88 Account Name: John Davies Framing Limited

Director: John Davies. Registered Office: Millers Close, Fakenham Ind. Est., Fakenham, Norfolk NR21 8NW. Registered No. 1443199 England. VAT No. GB 394 3089 26

PLEASE SEE OVERLEAF FOR OUR TERMS AND CONDITIONS OF SALE

No. 1395

Charles Duncan
Digital Imaging for the Fine Arts
527 3rd Avenue # 299
New York, NY 10016
212-889-3402
518-767-2880
dfa@dti.net

123

Feb. 18, 2002

INVOICE

To:

Otto Naumann Ltd.
22 East 80th Street
New York, NY 10021

Description:

105	prints for Maastricht	=	$	1,260.00
		Total	$	1,260.00
		Tax		-------
		Fedex/Messenger		-------
		Total Due	**$**	**1,260.00**

÷ 105 = $12 per PRINT

Please remit payment to:

Charles Duncan
527 Third Ave. # 299
New York, NY 10016

SS # 040-70-6117

2-21-02
10285

Thank you

MIEREVELT (W218) - 5
REMBRANDT (C116) - 20
BREEGHEL (W217) - 5
D. SCHOOL (S425) - 5
WERFF (S326) - 5
VALCKERT (S404) - 5

ZEEMANS - (S361) - 5
OSTADE (C120) 5
MAES SCHOOL (C121) - 5
VRIES (W213) - 5
FRENCH SCHOOL (S267) - 5
DE BRAY (W212) - 5
CODDE (S398) - 5
VAN DER HEYDEN (C23) - 5

TER BRUGGHEN (C117) - 2
BALEN (S403) - 2
MIGNON (W213) - 3
SAVERY (C118) - 1
KESSEL (C94) - 1
EVERDINGEN (H66) - 1
CAPPELLE - (C109) - 2
DELEN (S364) - 4
DE CLAEUW (S366) - 3

INVOICE

Menerva trannies
rec'd 4.4.02

IMAGEKING
VISUAL SOLUTIONS
222 East 44th Street • New York, NY 10017
Phone: (212) 867-4747 • Fax: (212) 867-0624

Image Photographic Laboratory,
King Graphics and Colorite Processing
have changed their names to
ImageKing Visual Solutions, Inc.

Accounts Payable
OTTO NAUMANN LTD.
22 EAST 80TH STREET
NEW YORK NY 10021

SHIP TO
LAURA
OTTO NAUMANN LTD.
22 EAST 80TH STREET
NEW YORK NY 10021

DATE	PURCHASE ORDER NUMBER	JOB NAME	TERMS	SHIP VIA	INVOICE NO.
4/4/02			0		197688

ANTITY	DESCRIPTION	UNIT PRICE FIRST COPY	UNIT PRICE ADDITIONALS	TOTAL
of 1	CHROMES - 8X10 DUPES STD	$50.00	$30.00	$170.00
.00	MESSENGER SERVICE-PICKUP	$9.00		$9.00
.00	MESSENGER SERVICE-DELIVERY	$9.00		$9.00

PAID
4.15.02 {check dated 4.5.02}

SPECIAL INSTRUCTIONS	DELIVERY	SUBTOTAL	SALES TAX	INVOICE TOTAL
		$188.00		$188.00

THIS IS YOUR INVOICE PLEASE FORWARD FOR APPROVAL AND PAYMENT

INVOICE

IMAGEKING
VISUAL SOLUTIONS
222 East 44th Street • New York, NY 10017
Phone: (212) 867-4747 • Fax: (212) 867-0624

Image Photographic Laboratory,
King Graphics and Colorite Processing
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OTTO NAUMANN LTD.
22 EAST 80TH STREET
NEW YORK NY 10021

SHIP TO
LAURA
OTTO NAUMANN LTD.
22 EAST 80TH STREET
NEW YORK NY 10021

SAL

DATE	PURCHASE ORDER NUMBER	JOB NAME	TERMS	SHIP VIA	INVOICE NO.
3/28/02			0		197446

ANTITY	DESCRIPTION	UNIT PRICE FIRST COPY	UNIT PRICE ADDITIONALS	TOTAL
of 1	CHROMES - 8X10 DUPES STD	$50.00		$50.00
.00	MESSENGER SERVICE-PICKUP	$9.00		$9.00
.00	MESSENGER SERVICE-DELIVERY	$9.00		$9.00

5 PROOFS MORE

PAID
4.15.02 (Check dated 4.5.02)

SPECIAL INSTRUCTIONS	DELIVERY	SUBTOTAL	SALES TAX	INVOICE TOTAL
		$68.00		$68.00

THIS IS YOUR INVOICE PLEASE FORWARD FOR APPROVAL AND PAYMENT

INVOICE

Dietl International Services, Inc.

TO
OTTO NAUMANN, LTD
22 EAST 80TH STREET
NEW YORK CITY,NY 10021,US

INVOICE NO.	DATE
134276-001	5/23/2002
FILE NO.	CUSTOMER NO.
	OTTNAU

YOUR REFERENCE

Control #: 000015975

CARRIER	ARRIVAL/DEPARTURE	COUNTRY

BILLS OF LADING, AIRWAYBILL, HOUSE AIRWAYBILL NO.

SHIPMENT	WEIGHT
MINERVA TO HOUSTON	

½ BALANCE

DESCRIPTION	AMOUNT($)
01. (101) - PICK UP & PACKING INTO EXISTING CASE(S)	380.00
02. (221) - DLVY - TO FAE WHSE	200.00
03. (300) - TRANSPORT TO DALLAS	2,000.00
04. (301) - HANDLING & COORDINATION	100.00
TOTAL $	2,680.00

PAID
check no. 10460
6/3/02 $2,680-

Please mail your check to our address: 182-30 150 Rd, Jamaica NY 11413
WIRE TRANSFERS ONLY GO TO:
Citibank N.A., Branch 086 - Account No. 6783 0666
P.O. Box 5870 Grand Central Station
New York, NY 10153

Thank you for using our Services

182-30 150th Road, Jamaica, NY 11413, Tel: (718) 244-6954, Fax: (718) 244-6956

OTTO NAUMANN, LTD. (F)
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 4 June 2002 **INVOICE #: 200075**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hoetl, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)
Minerva
Signed and dated 1635
Oil on canvas
137 x 116 cm

	Total Expense	Your ½ share
Dietl (shipping to Houston)	**$2,680.00**	**$1,340.00**
TOTAL AMOUNT DUE:		**$1,340.00**

Please pay the amount indicated to "Otto Naumann, Ltd." by wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

Sincerely yours,

Otto Naumann

Otto Naumann

check 4370
given to Otto

INVOICE

Dietl International Services, Inc.

TO
OTTO NAUMANN, LTD
22 EAST 80TH STREET
NEW YORK CITY,NY 10021,US

INVOICE NO.	DATE
134276-001	5/23/2002
FILE NO.	CUSTOMER NO.
	OTTNAU

Control #: 000015975

YOUR REFERENCE

CARRIER	ARRIVAL/DEPARTURE	COUNTRY

BILLS OF LADING, AIRWAYBILL, HOUSE AIRWAYBILL NO.

SHIPMENT	WEIGHT
MINERVA TO HOUSTON	

½ BALANCE

DESCRIPTION	AMOUNT($)
01. (101) - PICK UP & PACKING INTO EXISTING CASE(S)	380.00
02. (221) - DLVY - TO FAE WHSE	200.00
03. (300) - TRANSPORT TO DALLAS	2,000.00
04. (301) - HANDLING & COORDINATION	100.00
TOTAL $	2,680.00

PAID
check no. 10460
6/3/02 $2,680-

Please mail your check to our address: 182-30 150 Rd, Jamaica NY 11413
WIRE TRANSFERS ONLY GO TO:
Citibank N.A., Branch 086 - Account No. 6783 0666
P.O. Box 5870 Grand Central Station
New York, NY 10153

Thank you for using our Services

182-30 150th Road, Jamaica, NY 11413, Tel: (718) 244-6954, Fax: (718) 244-6956

that

*

Newman

tell

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 4 June 2002 **INVOICE #: 200075**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hoetl, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)
Minerva
Signed and dated 1635
Oil on canvas
137 x 116 cm

	Total Expense	Your ½ share
Dietl (shipping to Houston)	**$2,680.00**	**$1,340.00**
TOTAL AMOUNT DUE:		**$1,340.00**

Please pay the amount indicated to "Otto Naumann, Ltd." by wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

Sincerely yours,

Otto Naumann

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL
WEBSITE

INVOICE: 12 November 2003

Dr. Alfred Bader
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

For expenses relating to the following paintings:

REMBRANDT VAN RIJN
Portrait of a Lady
oval, oil on panel

Photography – by Charles Duncan
your half share $288.50

REMBRANDT VAN RIJN
Minerva
Oil on canvas

Photography – by Charles Duncan
your half share $90.00

TOTAL AMOUNT DUE: **$378.50**

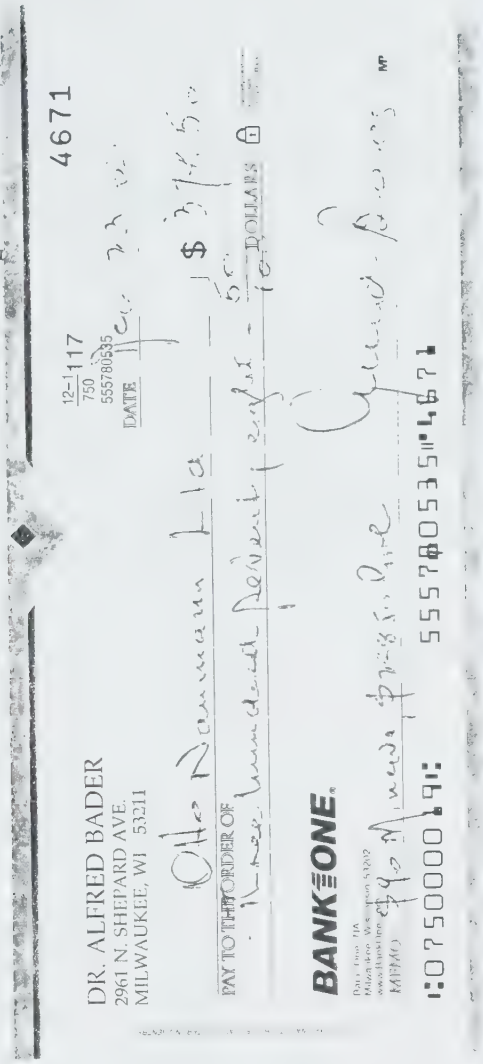
Please pay the amount indicated to "Otto Naumann, Ltd."
by check or wire funds to the following account:

ACCOUNT NAME:	Otto Naumann, Ltd.
BANK:	First Republic Bank, 330 Park Ave., New York, NY 10022
ACCOUNT NO:	971-0006-0593
ABA CODE:	321 081 669
CONTACT:	Ms. Lisa Reardon, Tel. (212) 259-3630

Sincerely Yours,

Otto Naumann

Otto Naumann



DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1/750 117
555780535

4802

DATE June 7 04

PAY TO THE ORDER OF Otto Naumann Ltd. $ 14460.00

Fourteen Thousand four hundred sixty xx/100 DOLLARS

BANK ONE

Bank One, NA
Milwaukee, Wisconsin 53202
www.BankOne.com

MEMO for Minerva Ins. 03-04

MP

⑆075000019⑆ 555780535⑈4802 ⑈0001446000⑈

0212-0400-5 SRT 2

06/30/04 06302004

074909962 ENT-3904 PK-06

01 06-30-04

022000020 0222726 2963 2990 01 063004

JUN 29 04

FIRST REPUBLIC

0926 89159

For Deposit only
971 00060593

agreed
#4802

Minerva (value of $33 million)

1-17-03 to 7-17-03 Acordia 6 month policy $13,200 Coverage @ cost of $2200/month	$ 13,200.00
7-03-03 to 7-17-03 Acordia refund (approx. $1100 less "fees") Not refunded, cannot get	- xxxxxxxxx
7-3-03 to 7-3-04 Frenkel 12 month policy $36,000 BOTH $24,750 annually MINERVA only Coverage @ cost of $2062.50/month for 12 mos.	$ 24,750.00
Less credit from 2-24-04 to 7-3-04	- 8,630.00
Minerva coverage	**$ 29,320.00**
Payable by ABFA @50%	☆ **$ 14,660.00**

* *

Frenkel coverage <u>really</u> breaks down this way:

Coverage for 7 mos. @ $2062.50/month	**$14,437.50**
7 days coverage	**+ 470.00**
	$14,907.50 actually owed

BUT:

They billed a total of	**$24,750.00**	**(the entire 12 month policy)**
Less credit of	**8,630.00**	**(unearned premium)**
	$16,120.00	

SO:

Otto paid the adjusted annual amount of	**$16,120.00**
We actually owed	**- 14,907.50**
Fees forfeited to Frenkel	**$ 1,212.50**

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1
750
555780535

117

4208

DATE Sept 28 01

Otto Naumann Lta

$ 14150.65

PAY TO THE ORDER OF

- fourteen thousand one hundred and DOLLARS

fifty and 65/100

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Minerva

Anna Bader

MP

⑆075000019⑆ 555780535⑈ 4208 ⑈0001415065⑈

FOR DEPOSIT
ONLY
Otto Naumann Ltd
722 629 03

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4248

DATE Dec 23 01

PAY TO THE ORDER OF Alfred Bader Fine Arts $ 345.00

Three hundred forty five 00/100 DOLLARS

Security Features Included Details on Back

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Minerva photos

Anna Bader

MP

⑆075000019⑆ 555780535⑈ 4248 ⑈0000034500⑈

075000051
M&I BANK
12/31/01
2222226188

for
deposit only

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4337

DATE [illegible] 2 75 00 ✓

PAY TO THE ORDER OF Otto Naumann Ltd $ 187 14.06

Eighty Four and 14/100 DOLLARS

Security Features Included Details on Back

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Minerva

Alfred Bader MP

⑆075000019⑆ 555780535⑈ 4337 ⑈0001871406⑈

FOR DEPOSIT ONLY

ACCT 72262903

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1
750
555780535

117

4370

DATE July 8 02

Otto Naumann Ltd.

$ 1340.00

PAY TO THE ORDER OF

- Thirteen hundred and forty xx/100 DOLLARS

Security Features Included Details - Back

BANK ONE.
Bank One Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

200075

MEMO Minerva to Houston

Alfred Bader

MP

⑆075000019⑆ 555780535⑈ 4370 ⑈0000134000⑈

Otto Mamer

971-60593

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4205

DATE Sept. 24 01

PAY TO THE ORDER OF Robt P. Rabolde & Co. $ 150000.00

One hundred and fifty thousand DOLLARS and xx/100

Security Features Included Details on back.

BANK ONE.
Bank One, Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Commission per agreement

Gerald Bader

MP

⑆075000019⑆ 555780535⑈ 4205 ⑈001500000⑈

10/03/01
0212-0400-5
006

INDIANA

06123038

[illegible]

For deposit
Bob P Hubbold + Co, Inc
451017300241

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1 117
750
555780535

4208

DATE Sept 28 01

Otto Naumann Lta $14150.65

PAY TO THE ORDER OF

~ fourteen thousand one hundred and fifty and 65/100 DOLLARS

Security Features Included Details on Back

BANK ONE.
Bank One Wisconsin
Milwaukee, Wisconsin 53202
www.bankone.com

MEMO Minerva

Anna Bader MP

⑆075000019⑆ 555780535⑈ 4208

OTTO NAUMANN, LTD.
Old Master Paintings and Drawings
22 EAST 80TH STREET
NEW YORK, N.Y. 10021

TEL (212) 734-4443
FAX (212) 535-0617

E-MAIL: OTTO@DUTCHPAINTINGS.COM
WEBSITE: WWW.DUTCHPAINTINGS.COM

INVOICE: 20 September 2001 **INV# 200020**

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Expenses relating to the following painting:

REMBRANDT HARMENSZ. VAN RIJN (Leiden 1606 – 1669 Amsterdam)

Minerva

Signed and dated 1635
Oil on canvas
137 x 116 cm

		Your ½ share
SHIPPING:		
Dietl (Clearance of painting – NYC)	$ 1965.00	$ 982.50
Gander & White (Frame shipment & Crate)	$ 2679.34	$ 1339.67
RESTORATION:		
Nancy Kreig	$20,000.00	$10,000.00
PHOTOGRAPHY:		
Charles Duncan (Digital images)	$ 314.90	$ 157.45
Colorite (Transparency dupe)	$ 448.00	$ 224.00
FRAMING:		
John Davies	$ 2,894.07	$ 1,447.03
TOTAL	$ 28,301.31	$14,150.65

TOTAL AMOUNT DUE: **$ 14,150.65**

Please pay the amount indicated to "Otto Naumann, Ltd." by check or wire transfer to our account at I.B.J. Whitehall Bank and Trust Company, 1 State Street, New York, New York 10004, acc. no. 72262903, ABA code: 026007825, attention Thomas Erhardt, accounts officer (telephone: 212-508-3355).

Paid 4/2/02

John Davies Framing Ltd

8, Bury Street, St. James's, London. SW1Y 6AB
Telephone No: 0207 930 7977 Fax No: 0207 976 1518
VAT No: 394 3089 26.

OTTO NAUMANN
22 EAST 80TH STREET
NEW YORK
NEWYORK 10021
USA

CONFIRMATION OF ORDER

ORDER	CLIENT	FRAME TYPE	FOOTAGE
D27812	NAUMAN	6" VAN DE VELDE	20.50

SUBJECT PORTRAIT OF WOMAN
ARTIST REMBRANDT

PICTURE 54 3/4 X 46 1/2
SIGHT 53 1/2 X 45

ORDER DATE 11 JUL 01 DUE BACK AT SHOP 3 AUG 01 VAT EXPORT

PAID
WT 7-24-01
$ 2894.07

COMMENTS

COST EXCLUSIVE OF VAT £ 2029.50 @ 1.426

PLEASE NOTE THAT PAYMENT WILL BE REQUIRED ON COLLECTION / DELIVERY OF THE GOODS

Bank Details: Lloyds Bank PLC, 38 Market Place, East Dereham, Norfolk. NR19 2AT
Account Number: 1037100 Sort Code: 30-92-88 Account Name: John Davies Framing Limited

Director: John Davies. Registered Office: Millers Close, Fakenham Ind. Est., Fakenham, Norfolk NR21 8NW. Registered No. 1443199 England. VAT No. GB 394 3089 26

PLEASE SEE OVERLEAF FOR OUR TERMS AND CONDITIONS OF SALE

INVOICE

Colorite

222 East 44th Street, 3rd Floor
New York, New York 10017
Tel: (212) 867-4747 • Fax: 867-0624

Image Photographic Laboratory,
King Graphics and Colorite Processing
have changed their names to
ImageKing Visual Solutions, Inc

SOLD TO
Accounts Payable
OTTO NAUMANN LTD.
22 EAST 80TH STREET
NEW YORK NY 10021

SHIP TO
ATTN: Accounts Payable
OTTO NAUMANN LTD.
22 EAST 80TH STREET
NEW YORK , NY 10021

DATE	PURCHASE ORDER NUMBER	JOB NAME	TERMS	SHIP VIA	INVOICE NO.
9/13/01			0		189182

QUANTITY	DESCRIPTION	UNIT PRICE FIRST COPY	UNIT PRICE ADDITIONALS	TOTAL
20 of 1	CHROMES - 8X10 DUPES STD	$50.00	$20.00	$430.00
1.00	MESSENGER SERVICE-PICKUP	$9.00		$9.00
1.00	MESSENGER SERVICE-DELIVERY	$9.00		$9.00

PAID
9-10-01
10043

Rembrandt
Minerva
Ellie

SPECIAL INSTRUCTIONS	DELIVERY	SUBTOTAL	SALES TAX	INVOICE TOTAL
		$448.00		$448.00

PLEASE FORWARD FOR APPROVAL AND PAYMENT THIS IS YOUR INVOICE

Nancy Krieg
Paintings Restorer

52 East 82nd Street
New York, New York 10028
Tel: (212) 734-8330
Fax: (212) 734-9841

September 5, 2001

INVOICE

OTTO NAUMANN LTD.
22 E. 80th Street
New York, New York 10021

Minerva
Rembrandt
oil on canvas

RESTORATION (including photography).....$20,000.00

PAID
9-19-2001
#10046

INVOICE

C116
minerva

Dietl International Services, Inc.

TO
OTTO NAUMANN, LTD
22 EAST 80TH STREET
NEW YORK CITY,NY 10021,US

INVOICE NO.	DATE
130038-001	6/14/2001
FILE NO.	CUSTOMER NO.
000130038	OTTNAU

YOUR REFERENCE DORDRECHT MUSEUM - NETHERLANDS Control #: 000011400

CARRIER	ARRIVAL/DEPARTURE	COUNTRY
KLM-ROYAL DUTCH AIRLINES KL 643/24	AMSTERDAM	
BILLS OF LADING, AIRWAYBILL, HOUSE AIRWAYBILL NO.		
07450702061 AIR		

SHIPMENT		WEIGHT
PTG BY REMBRANDT VAN RIJN	1 PCS	326 Kg 718.7 Lb

DESCRIPTION	AMOUNT($)
01. (201) - AIRLINE ARRIVAL CHARGES	30.00
02. (207) - TIME SENSITIVE CUSTOMS CLEARANCE	250.00
03. (208) - TELEPHONE, FAX	30.00
04. (210) - CUSTOMS DUTIES/USER FEES	485.00
05. (215) - AIRPORT SUPERVISION	550.00
06. (218) - SPECIAL DELIVERY FROM AIRPORT/PIER	485.00
07. (219) - UNCRATE OUTER CRATE ON SITE	135.00
TOTAL $	1,965.00

PAID
6-22-01
#9904

Please mail your check to our address: 182-30 150 Rd, Jamaica NY 11413
WIRE TRANSFERS ONLY GO TO:
Citibank N.A., Branch 086 - Account No. 6783 0666
P.O. Box 5870 Grand Central Station
New York, NY 10153

Thank you for using our Services

182-30 150th Road, Jamaica, NY 11413, Tel: (718) 244-6954, Fax: (718) 244-6956

Gander & White
21-44 44th Road
Long Island City
New York, NY 11101
USA

Voice: 718-784-8444
Fax: 718-784-9337

Statement

Statement Date:
Aug 31, 2001

Customer Account ID:
NAU01

Account Of: Mr. Otto Nauman
22 East 80th Street
New York, NY 10021
USA

Amount Enclosed
$ _____

Date	Due Date	Reference	Paid	Description	Amount	Balance
/24/01	9/23/01	N14013-1-1			2,679.34	2,679.34
					Total	2,679.34

PAID
9-14-01
#10039

REMBRANDT (C116)
FRAME SHIPPING?
CRATE BUILT

0-30	31-60	61-90	Over 90 days
2,679.34	0.00	0.00	0.00

THANK YOU FOR YOUR BUSINESS.

No.1293

Charles Duncan
Digital Imaging for the Fine Arts
212-889-3402
dfa@dti.net

July 27, 2001

INVOICE

Bill to:

Otto Naumann Ltd.
22 East 80th Street
New York, NY 10021

Description:

10	Rembrandts $134.90 (all in)	=	$	120.00 + 9.90 (tx) + 5.00
5	Ter Borch $69.95 (all in)	=		60.00

Total	$	180.00
tax (8.25%)		14.85
Messenger 1/2 = $5.00		10.00
Total Due	$	204.85

Please remit payment to:

Charles Duncan
527 3rd Ave, # 299
New York, NY 10016

PAID
8-03-01
#9989

Thank you

No.1310

Charles Duncan
Digital Imaging for the Fine Arts
212-889-3402
518-767-2880
dfa@dti.net

Sept. 20, 2001

INVOICE

Bill to:

Otto Naumann Ltd.
22 East 80th Street
New York, NY 10021

Description:

20	Rembrandt prints	=	$	180.00
	Total		$	180.00
	tax			-------
	Fedex			-------
	Total Due		**$**	**180.00**

Please remit payment to:

Charles Duncan
527 Third Ave. # 299
New York, NY 10016

Thank you

PAID

3% thru 3/31/05

Interest

24M	5/17/01 - 5/16/02 @ 3%	720,000.00
	5/17/02 - 5/16/03	720,000.00
	5/17/03 - 5/16/04	720,000.00
	5/17/04 - 3/31/05 (319 days)	629,260.00
	4/1/05 - 2/28/06 @ 4% (334 days)	878,467.00
	3/1/06 - 5/16/06 @ 4.6% (77)	232,897.00
		$3,900,626
	5/17/06 - 7/31/06 @ 4.6% (76 days)	+ 229,874
		4,130,500

OK

6% start to finish

24M 5/17/01 - 5/16/06 $1,440,000

x 5 years

$7,200,000

Otto

24,000,000 @ 8% for 15 yrs.
+
9,600,000 int.
33,600,000 Tot. costs

$1,720,000
x 15 yrs.
$9,600,000

splitting costs

$40,000,000 selling price
- 33,600,000 total costs
2) 6,400,000
3,200,000

$40,000,000
- 24,000,000
2) 16,000,000

profit 8,000,000 ea.
but he cannot pay the 9.6 M interest

To ABFA

24,000,000 cost of ptg.
+ 3,200,000 ½ of profit

$27,200,000

ABFA's costs

24,000,000 cost of ptg.
+ 3,900,626 interest to Alfred
+ 499,299.71 expenses due Alfred

$28,399,925.71

38,500
28,300

Minerva Expenses

24,000,000.00	5-17-01	Purchase price		W/T
14,150.65	9-20-01	Inv #200020	#4208	9/28/01
150,000.00	Ia. Habeldt		#4205	
300,000.00	Koortman Michelle Adtm.		~~Sept~~ 10-12-2001	through Sport
345.00	12-23-01	Inv. #200031	#4248	12/23/01
18,714.06	4-16-02	Inv. #200049	#4337	4/25/02
1,340.00	6-4-02	#200075	#4370	hand ship to Houston
90.00	11-12-03	#	#4671	12/23 photog.
14,660.00	Insurance	1/17/03 - 7/17/03	+ 7/3/03 to	7/3/04 #4802

$24,499,299.71

~~Nancy King~~

24,000,000 @ 10% 5/17/01 - 5/16/06 5 yrs. 2,400,000
× 5
12,000,000

5/17/06 - 7/31/06
(6575.34/day
× 76 days 499,726
12,499,726

40,000,000 (if pd. 8/1/06)
- 36,499,726 #
2) 3,500,274 / 1,750,137 each / 7/21 Otto agreed by e

AGFA
24,000,000
+ 1,750,137
25,750,137
+ 12,499,726
# 38,249,863

B/K 40 / AG
24,000,000 pp
499,300 exp
4,130,500 int.
28,629,800

tax saved - contrib.

Subject: reserve
From: "Otto Naumann" <otto@dutchpaintings.com>
Date: Wed, 31 May 2006 11:45:55 -0400
To: "'Alfred Bader Fine Arts'" <baderfa@execpc.com>

Alfred,
How's this?
Yours,
Otto

Dear Ms. Portman,
With this letter I should like to extend to you a three-week reserve to purchase Rembrandt's Minerva, currently on loan to the Rembrandt House Museum in Amsterdam, The Netherlands, for the price of $40,000.00 (forty million dollars, U.S.) net to me or Alfred Bader in Milwaukee, Wisconsin. The reserve begins tonight at midnight, May 31st, 2006 and terminates on midnight June 23rd, 2006. This reserve is granted exclusively to you for sale to a Dutch investment company, via your colleague in Amsterdam. It does not cover any offer to any other parties worldwide.
Sincerely yours,
Otto Naumann

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10021
Tel. 1 (212) 734-4443
Fax.1 (212) 535-0617
Mob. 1 (914) 320-7523
Website: www.Dutchpaintings.com
Email on the run: Otto1@tmo.blackberry.net

OK
AB

Subject: Minerva
From: "Otto Naumann" <otto@dutchpaintings.com>
Date: Tue, 30 May 2006 16:30:35 -0400
To: "'Alfred Bader Fine Arts'" <baderfa@execpc.com>

To Whom it may concern,
This is to certify that for consideration of **$45,000,000.00** (forty-five million dollars, U.S.) and throughout the entire month of June 2006, Michele Portmann has exclusive right to purchase on behalf of a Dutch investment group the painting by Rembrandt known as Minerva (signed and dated 1635) and currently on loan to the Rembrandt House Museum in Amsterdam, The Netherlands. Note that this option is exclusively granted to Michele Portmann and one Dutch investment group, and it is not extended to any other third party during the period of the reserve.
Sincerely yours,
Otto Naumann

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10021
Tel. 1 (212) 734-4443
Fax.1 (212) 535-0617
Mob. 1 (914) 320-7523
Website: www.Dutchpaintings.com
Email on the run: Otto1@tmo.blackberry.net

Dear Otto,

In response to your e-mail of yesterday afternoon, I am glad that you did not send this to Michele Portman. Is the sales price $40 million or $45 million? If the latter, does she want $5 million for herself?

Also, please consider whether it might not make sense to give her a one month exclusive option for a small payment. Even $1,000 would assure us that she is serious.

Best wishes,
Alfred

Blank

Otto Naumann

From: Otto Naumann [otto@dutchpaintings.com]
Sent: Tuesday, May 30, 2006 4:31 PM
To: 'Alfred Bader Fine Arts'
Subject: Minerva

To Whom it may concern,
This is to certify that for consideration of **$45,000,000.00** (forty-five million dollars, U.S.) and throughout the entire month of June 2006, Michele Portmann has exclusive right to purchase on behalf of a Dutch investment group the painting by Rembrandt known as Minerva (signed and dated 1635) and currently on loan to the Rembrandt House Museum in Amsterdam, The Netherlands. Note that this option is exclusively granted to Michele Portmann and one Dutch investment group, and it is not extended to any other third party during the period of the reserve.
Sincerely yours,
Otto Naumann

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10021
Tel. 1 (212) 734-4443
Fax.1 (212) 535-0617
Mob. 1 (914) 320-7523
Website: www.Dutchpaintings.com
Email on the run: Otto1@tmo.blackberry.net

1914 820 7523

Alfred -

Is this O.K. to sent to the woman in Florida?

Yours,

Otto

5/30/2006

From: "Otto Naumann" <otto@dutchpaintings.com>
Date: Wed, 9 Aug 2006 11:44:46 -0400
To: '"Alfred Bader Fine Arts"' <baderfa@execpc.com>

OK

Alfred,
Here's my draft.
Otto

Dear Ms. Portmann,
I has been some time since I sent you the invoice on the Minerva, and I'm beginning to be concerned regarding my commission. As we discussed, due to the burden of interest every day of delay lessens my profit considerably. By mid September, it will no longer be feasible for me to sell you the painting. So, for practical reasons I'm afraid I must impose a deadline on this option to buy to September 15th.
Incidentally, Alfred Bader is fully aware of my position, and he fully concurs with this deadline. There is another element that is prompting Alfred's desire to free up the painting. You see, he is under considerable pressure from Queens University in Kingston, Ontario to donate the painting to their museum. You might be aware that Alfred has given Queens dozens of Dutch old master paintings, including one important Rembrandt (Study of the Artist's Father) and several, superb paintings by Jan Lievens. Including the Minerva in this munificent gift would be the icing on the cake, and it would make the collection at Queens a destination spot for lovers of Rembrandt and his School.
I'm sorry to create a deadline, but it was inevitable some day. There is still almost a month and a half left, so if you want this deal to go through, please tell the Dutch investment company that it must act soon to secure the painting.
Sincerely yours,
Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10021
Tel. 1 (212) 734-4443
Fax.1 (212) 535-0617
Mob. 1 (914) 320-7523
Website: www.Dutchpaintings.com
Email on the run: Otto1@tmo.blackberry.net

AGREEMENT BY AND BETWEEN

ALFRED BADER

AND

B&K ENTERPRISES, INC.
(ALFRED BADER FINE ARTS DIVISION)

WHEREAS, B&K Enterprises, Inc. is interested in purchasing for resale a certain Rembrandt painting held by Japanese owners at the purchase price of $ 18 million but has some hesitation as to whether or not the risk is disproportionate to B&K Enterprises, Inc.'s net worth; and

WHEREAS, Alfred Bader is willing to purchase said painting for his private collection but does not wish to interfere with the corporate opportunity of B&K Enterprises, Inc. for which he serves as President;

NOW THEREFORE, it is agreed as follows:

Alfred Bader will purchase said painting for his private collection subject to the right of B&K Enterprises, Inc. at any time prior to December 31, 2004 to purchase said painting from Alfred Bader at his cost, including its original purchase price plus a holding cost of six percent per annum from the date of payment for such painting by B&K Enterprises, Inc. to the date of receipt of payment for it from Alfred Bader or his estate plus any out-of-pocket costs with respect to the holding of such painting including any cleaning or restoration costs.

IN WITNESS WHEREOF, this Agreement is signed this 15th day of August, 2000.

B&K ENTERPRISES, INC.

By Daniel Bader, Vice President

Alfred Bader, on behalf of himself or his estate

Minerva

AB Reimbursable Expenses

150,000 Habolaf #4205 9/24/01 NR
14,150.65 Baumann #4208 9/28/01
345.00 Protego #4248 12/23/01
1,075.08 Gandy & White

24M Purchase Price

300,000 Michael Aston NR

M&I BANK
MONEY TRANSFER CENTER
STATEMENT OF WIRE ACTIVITY

Please direct inquires to 414-765-8075

ALFRED R BADER
2961 N SHEPARD AVE
MILWAUKEE WI 53211-3435

ACCOUNT NO 00030008499

DATE MAY 17, 2001

PAGE 1

TRANSACTION DESCRIPTION	DEBIT	CREDIT
FWO TRN 010517-002171 0517G1QX261C000602	$24,000,000.00	
TO: CITIBANK NA NEW YORK ABA/021000089		
BNFACCT: 37584441		
BNF: SIDLEY & AUSTIN SPECIAL ACCT		

SUMMARY

	NUMBER	AMOUNT
DEBITS	1	$24,000,000.00
CREDITS	0	$.00
TOTAL	1	

Tapes date

Pandes

Finetech

h 2 216 0877

o 2 675 8634

Dept Medicinal chem

HU

PO Box 12065

Jerusalem

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1/750 117
555780535

5407

DATE Sept. 19 06 02

PAY TO THE ORDER OF Otto Naumann $ 200.00

Two hundred and xx/100 DOLLARS

CHASE
JPMorgan Chase Bank, N.A.
Milwaukee, Wisconsin 53202

MEMO replace 5333

200.00

⑆075000019⑆ 555780535⑈5407

XXXXXX

Not refunded, cannot get

7-3-03 to 7-3-04
Frenkel 12 month policy $36,000 BOTH
$24,750 annually MINERVA only

Coverage @ cost of $2062.50/month for 12 mos.	$ 24,750.00
Less credit from 2-24-04 to 7-3-04	- 8,630.00
Minerva coverage	**$ 29,320.00**
Payable by ABFA @50%	**$ 14,660.00**

DR. ALFRED BADER
2961 N. SHEPARD AVE.
MILWAUKEE, WI 53211

12-1/750 117
555780535

4802

DATE June 7 04

PAY TO THE ORDER OF Otto Naumann Ltd. $ 14460.00

Fourteen thousand four hundred sixty xx/100 DOLLARS

BANK ONE.
Bank One, NA
Milwaukee, Wisconsin 53202
www.BankOne.com

MEMO Minerva ins. 03-04

⑆075000019⑆ 555780535⑈4802 ⑈0001446000⑈

SO:

Otto paid the adjusted annual amount of	**$16,120.00**
We actually owed	**- 14,907.50**
Fees forfeited to Frenkel	**$ 1,212.50**

9-20-06

Dear Lyn
We owed Otto $200 inadvertently. New check is on its way to you.
Ann

Minerva 9/1/07 to B&K

$24,000,000 5-17-01

24,000,000 @ 6% per (1,440,000 x 6 yrs.)
+ 8,640,000 thru 5-17-07
+ 418,191.78 5-18-07 to 8-31-07
@ 3,945.20/day x 106

14 May
30 June
31 July
31 Aug
106 days

$3,058,191.78 ABFA would have to pay AB

Haboldt & Koortman expenses ??

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Wednesday, October 24, 2007 11:31 AM
To: Alfred Bader Fine Arts

If you lowered the interest rate to 6%, and I got Tom up one million, to $36 million, there would be plenty of profit to split.

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY **10075-0146**
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Wednesday, October 24, 2007 11:13 AM
To: Alfred Bader Fine Arts
Subject: RE: Minerva

Dear Alfred,

We sometimes lower the interest rate to 6% to make a deal work. If we did this in the case of the Minerva, it would be $1,440,000 per year for six years, bringing us to May 17th, 2007. Grand total would be $32,640,000. In these past six years, I have not paid my bank more than 6%.
Your interest in interest is throwing you off track, and you are refusing a decent offer. I think it's a mistake.

Yours,
Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY **10075-0146**
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

To: Otto Naumann
Subject: RE: Minerva

Dear Otto,

Doesn't Tom have a home outside of NY State where he could keep the Minerva?

Please do remind him that the portrait of the old lady which we underbid at Christie's sold for $35-36 million and truly the Minerva is in a different and higher class.

You know how long I have owned the Minerva and if I only receive $35 million what, if anything, would be ABFA's profit?

Of course I would love to meet Tom and he might enjoy looking at my collection. But do you really think that I should sell the Minerva for $35 million?

All the best,
Alfred

From: Otto Naumann [mailto:Otto@OttoNaumannLtd.com]
Sent: Tuesday, October 23, 2007 3:23 PM
To: Alfred Bader Fine Arts
Subject: Minerva

Alfred,
You know that Tom will pay me one million separately on the Minerva, so his cost will be $36 million, plus sales tax over three million (ouch), bringing his total cost to $40 million.
Maybe I can get him to come up at least one million, and we can put this behind us.
Otto

Otto Naumann
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Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Wednesday, October 24, 2007 3:22 PM
To: Alfred Bader Fine Arts
Subject: more mumbling

Alfred,
More food for thought. If you agreed to accept 6%, and I got half the profits between $33,000,000 (rounded off from $32,640,000 [$24 million cost, plus $8,640,000 interest]) and $36,000,000, that's $3,000,000 profit, or $1,500,000 each. If I made this much, I would immediately pay you the $100,000 for the two Spanish saints. However, if I made only one million, I would not be willing to do so, because this would cut too far into my meager profits of $450,000 (remember that, like you, I have $550,000 in the project already).
Yours,
Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY **10075-0146**
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Wednesday, October 24, 2007 5:01 PM
To: Alfred Bader Fine Arts
Subject: RE: Caravaggio

I need to look up the comparisons, but I thought the Hermitage version was almost identical to yours, flowers and all. The flowers are not unique to your painting. I am almost certain of this.
After one hour of discussion and pleading, Tom Kaplan will not budge from $35 million net to you. He wants to give me my million in the form of stock in his new company, which might not have its IPO for two years. It's not a great deal for me, but if his company does as well as his others, I will get much more decades down the line.
Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY **10075-0146**
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Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

To Otto:

24 000 000
486 000 expenses

24 486 000 — 6% = ~~1469~~ 1,469 160

6½ years int. $ 9,549540

9 549 540

34 035 540

"Profit" at 6%, if sold for 35M is less than one million!

I have long been buying US agencies, paying 6% tax free of state taxes. Also that 6% is cumulative.

Please call to discuss.

How well do you think auction would do?

25 X 07

Jerrold

Minerva 10/31/01 No Otto

35,000,000 Sales Price
9,298,878 Int. @ 6% thru 10-31-01

33,298,878
+ 35,715 Expenses

33,334,563 ABFA to AB

35,000,000
- 33,334,563

$ 1,665,437 to ABFA

Expenses
345.00 Photography
1075.08 Shipping
14,50.65
18714.06
1340.00
90.00
35,714.79 Subtotal

150,000 Habolt
300,000 Noortman
450,000 tax savings per RPB

~~[illegible] Insurance pd. by AB~~
~~14,660 (Minerva only)~~

Minerva 10/31/07 @ $36M

Otto @ 6%

1,440,000 x 6 yrs. 8,640,000
5-18 to 10-31-07 658,848
9,298,848

S/P 36,000,000
Cost - 33,298,848
2) 2,701,152

1,350,576 each

Cost 24,000,000
9,298,848
33,298,848

To ABFA

24,000,000
1,350,576 profit
25,350,576
+ 9,298,848 int.
$34,649,424

To Otto

+ $1,350,576 = $36,000,000

ABFA to Ofrid

24,000,000
+ 9,298,848 int. @ 6%
33,298,848 costs AB
+

Roughly $1.3M profit

Otto @ 8% 5-17-01

24M @ 8% (1,920,000 x 6 yrs.) 11,520,000
Thru 8-31 (5,260.27 x 106 days) 557,589
12,077,589

S/P 42,000,000 - 24 = 18M profit ÷ 2

ABFA

24,000,000
+ 9,000,000
~~12,077,589~~
~~15,077,589~~
+ 6,038,794
$39,038,794

Otto

9,000,000
- 12,077,589 interest
~~$5,922,411~~

or (halved)

9,000,000
- 6,038,794 int
$2,961,206

@ 6% 1,440,000 x 6 yrs. 8,640,000 8,640,000
5-18 to 8-31-07 418,192 658,848.40
106 days x 3945.20 9,058,192 interest 9,218,848.40

ABFA

24,000,000
9,000,000 profit
4,529,096 int
$37,529,096

Otto

9,000,000 profit
- 4,529,096 interest
$4,470,904

ALFRED BADER FINE ARTS

Dr. Alfred Bader, CBE
2A Holmesdale Road
Bexhill-on-Sea
East Sussex TN39 3QE
England
Phone/Fax: 01424-222223

Fax
001 212 535 0617

Dear Otto:

This is to confirm our yesterday's agreement that we are selling the Miranda to Tom Kaplan in Paris, C17 Amsterdam, with payment of US $37.5 million in the first week of January 2008. Of that, one million will go to you and 36.5 million to ABFA. I was happy to hear that you are 100% certain that this will go through.

Will this allow you to buy my two Spanish panels for $100000-?

I think that lot 27, the Bol at Sotheby's, is a great work, not just in size. Could we buy this with Johnny?

Happy Thanksgiving.

22 XI 07.

Alfred

VAT REG. NO. 629 0266 40

Minerva

11/30

37,500,000 Sales Price
- 1,000,000 Otto commission

36,500,000

Interest @ 6% thru 12-31-07 on 24M (5-17-01)
1,440,000/yr.
x 6 yrs. thru 5-17-07
8,640,000
+ 899,508 5-18-07 to 12-31-07
228 days @ 3945.21/day

Interest = $ 9,539,508

14 May
30 June
31 July
31 Aug
30 Sept
31 Oct
30 Nov
31 Dec
228 days

ABFA to AB:

24,000,000 P. Price
9,539,508 Interest
35,715 Expenses (Harold + Rootman not included) ($450,000)
$ 33,575,223

36,500,000 to ABFA
- 33,575,223 ABFA to AB
$ 2,924,777 profit to ABFA

AZ

Minerva

1/7/08
updated

24,150,000 Purchase Price 5-17-01
9,661,417 Interest @ 6% 6 yrs. 234 days @ $4,134.25 per to 1/7/08
35,715 Expenses

33,847,129 ABFA to AB

cost without interest
24 150 000 —
35 715
24 185 715

S/P 37,500,000
- 1,000,000 Otto

36,500,000 to AB
* - 33,847,129 ABFA purch. price
$ 2,652,871 ABFA profit

Legal expenses Bernstein? *

36 500 000 to AB
Commission 3 000 000 to ABFA

33 500 000

Capital Gain 33 500 000 —
2008 Agreed 24 185 715 —
$ 9 314 285 —

GODFREY & KAHN S.C.
ATTORNEYS AT LAW

780 NORTH WATER STREET
MILWAUKEE, WI 53202-3590
TEL 414-273-3500
FAX 414-273-5198
www.gklaw.com

January 4, 2008

VIA FEDEX

Mr. William Natbony
575 Madison Avenue, Suite 1721
New York, NY 10022

RE: Alfred Bader

Dear Mr. Natbony:

We are sending you in trust the following documents that have been executed by Alfred Bader in connection with the transaction for the sale of the painting by Rembrandt entitled Minerva in her Study:

1. Contribution Agreement (2 originals);
2. Bill of Sale and Assignment (1 original);
3. Limited Liability Company Agreement (2 originals);
4. Interest Purchase Agreement (2 originals);
5. Membership Interest Assignment Agreement (1 original); and
6. Power of Attorney from Alfred Bader to Otto Naumann (2 originals).

Also enclosed are two unsigned copies of the resignation form for Mr. Naumann as an officer of Rembrandt Art Holdings LLC.

Please note that Exhibits D (loan agreement) and E (insurance certificate) to the Contribution Agreement have not been included. My understanding is that you already have received these documents, and we ask that you include copies with the fully executed duplicate original of the Contribution Agreement that you return to us.

Please do not release these documents to the purchaser until the wire transfer of the agreed purchase price for $36.5 million has been received by Dr. Bader. The wire transfer instructions are set forth in Exhibit A to the Interest Purchase Agreement.

Please return to the attention of the undersigned one fully executed original of each of the Contribution Agreement and Membership Interest Assignment Agreement.

If you have questions about any of the foregoing or the enclosed documents, please contact me.

Very truly yours,

GODFREY & KAHN, S.C.

Charles G. Vogel

Charles G. Vogel

CGV:mmg
Enclosures
cc: Dr. Alfred Bader
Mr. Otto Naumann (via e-mail)
Mr. Joseph M. Bernstein (via e-mail)

mw1434801_1

M&I BANK MONEY TRANSFER STATEMENT

January 10, 2008

00030008499

ALFRED R BADER
2961 N SHEPARD AVE
MILWAUKEE WI 53211-3435

FWI: TRN: 080110-004592 $36,500,000.00
IMAD: 0110B1QGC05C00375201101338FT01
ORG: ISON AVE 17TH FL ATTN W NATBONY NEW
YORK NY 100222511
FROM: JPMORGAN CHASE BANK, N.A.
NEW YORK
NEW YORK
ABA: 021000021
RFB: 7920600010JD
OBI: ATTN: NOELLE MATKOVICH

SUMMARY OF WIRES		TOTALS
DEBITS	0	$.00
CREDITS	1	$36,500,000.00

Please direct inquiries to 414-765-8075

1/4/08
updated

Minerva

24,150,000 Purchase Price 5-17-01
9,661,414 Interest @ 6% 6 yrs 234 days @ $4,134.25 per to 1/7/08
35,715 Expenses

$33,847,129 ABFA to AB

cost without interest
24 150 000 —
35 715
24 185 715

S/P 37,500,000
- 1,000,000 Otto

36,500,000 to AB
* - 33,847,129 ABFA purch. price
$ 2,652,871 ABFA profit

Legal expenses Bernstein? *

36 500 000 to AB
Commission 3 000 000 to ABFA
33 500 000

Capital Gain 33 500 000 —
2008 Appr'd 24 185 715 —
$ 9 314 285 —

Minerva

11/30

37,500,000 Sale Price
1,000,000 Otto commission
36,500,000

Interest @ 6% thru 12-31-07 on 274 (5-17-07)
1,440,000/yr.
× 6 yrs. thru 5-17-07
8,640,000
+ 899,508 5-18-07 to 12-31-07
228 days @ 3945.21/day

14 May
30 June
31 July
31 Aug
30 Sept
31 Oct
30 Nov
31 Dec
228 days

8,674,000
167,414.56
438.35×
25×

Interest = $ 9,539,508
+ 27,616 Expen 7
$ 9,537,124

BFA to AB:

24,000,000 P. Price
9,539,508 Interest
35,715 Expenses
33,575,223
150,000 Harold
33,725,223
27,616 addl int
33,742,839

~~36,500,000 to ABFA~~
~~- 33,575,223 ABFA to AB~~
~~$ 2,924,777 profit~~

Jan. 7, 2008 Kaplan payment

AZ

36,500,000 to ABFA
- 33,742,839 ABFA to AB
$ 2,757,161 profit to ABFA
- pay down AB loan

> Bob,
> Yes, please mail a copy of the Minerva loan agreement for Rembrandt
> Art Holdings, LLC to William Natbony, 575 Madison Avenue Suite 1721,
> New York, New York 10022. After tomorrow, you can send all
> correspondence regarding the Minerva to Mr. Natbony, who is copied
> here.
> Yours,
> Otto
>
>
> Otto Naumann
> Otto Naumann, Ltd.
> 22 East 80th Street
> New York, NY 10075-0146
> Tel: (212) 734-4443
> Fax: (212) 535-0617
> Mob: (914) 320-7523
> www.ottonaumannltd.com
> Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Bob van den Boogert [bcvandenboogert@rembrandthuis.nl]
Sent: Friday, January 04, 2008 6:53 AM
To: Joseph Bernstein; Otto Naumann
Cc: Alfred Bader Fine Arts; Bill Natbony
Subject: Re: Insurance Minerva

Dear Sirs,

The loan agreement for Rembrandt's "Minerva" has been sent to Mr. Natbony by fax (646 365 1632), as requested. This morning, Mr. Hans Nobel at AON Artscope has sent you a revised insurance document by email, in which the owner is stated as Rembrandt Art Holdings, LLC, and the insurance value is
$45 million. Thanking you all for your kind cooperation,

With best regards,

Bob van den Boogert
Curator
Museum Het Rembrandthus

On 03-01-2008 18:14, "Joseph Bernstein" <Jmbernst@gklaw.com> wrote:

> It would be most helpful if the loan agreement were sent by telefax to
> Mr. Natbony at 646 365 1632 or email at BillN@tigrisfinancial.com.
>
> Thank you very much.
>
> Joseph M. Bernstein
> Godfrey & Kahn, S.C.
> 780 North Water Street
> Milwaukee, WI 53202
> Ph: 414-273-3500
> Fax: 414-273-5198
> email: jbernstein@gklaw.com
>
> **Pursuant to Circular 230 promulgated by the Internal Revenue
> Service, if this email, or any attachment hereto, contains advice
> concerning any federal tax issue or submission, please be advised that
> it was not intended or written to be used, and that it cannot be used,
> for the purpose of avoiding federal tax penalties unless otherwise
> expressly
> indicated.**
>
> **This is a transmission from the law firm of Godfrey & Kahn, S.C.,
> and may contain information which is privileged, confidential, and
> protected by the attorney-client or attorney work product privileges.
> If you are not the addressee, note that any disclosure, copying,
> distribution, or use of the contents of this message is prohibited.
> If you have received this transmission in error, please destroy it and
> notify us immediately at our telephone number (414) 273-3500.**
>
>
>>>> "Otto Naumann" <Otto@OttoNaumannLtd.com> 1/3/2008 10:15 AM >>>
>

Alfred Bader Fine Arts

From: Joseph Bernstein [Jmbernst@gklaw.com]
Sent: Friday, January 04, 2008 11:39 AM
To: Otto Naumann; Bill Natbony
Cc: Bader Alfred; Charles Vogel
Subject: Re: Closing

Dear Otto and Bill: Out intent is to send executed documents to Bill today with the expectation that you and he will arrange for a closing on Monday. The documents will include a power of attorney enabling Otto to act on behalf of Alfred. Otto will be the manager of the LLC. Notwithstanding the power, we do not want any documents executed by Otto which have not been reviewed and approved by our firm. I will be in Palm Springs on Monday and can be reached at our home (760) 328 7605 or my cell phone (414) 940 1221. Any documents requiring our review should be send by email to me and Mr. Vogel of our firm.

Thanks, jb

>>> "Otto Naumann" <Otto@OttoNaumannLtd.com> 1/4/2008 11:19 AM >>>
Joe and Bill,
Are we ready for a closing today?
Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10075-0146
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com <http://www.ottonaumannltd.com/>
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Thursday, January 03, 2008 10:15 AM
To: Bob van den Boogert
Cc: Bill Natbony; Jmbernst@gklaw.com; Alfred Bader Fine Arts
Subject: RE: Insurance Minerva

Bob,
Yes, please mail a copy of the Minerva loan agreement for Rembrandt Art Holdings, LLC to William Natbony, 575 Madison Avenue Suite 1721, New York, New York 10022. After tomorrow, you can send all correspondence regarding the Minerva to Mr. Natbony, who is copied here.
Yours,
Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10075-0146
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Thursday, January 03, 2008 10:03 AM
To: Bob van den Boogert
Cc: Hans_Nobel@aon.nl
Subject: RE: Insurance Minerva

Bob: Here is my letter to Ed de Heer. As you can see, I said the 40,000,000 EURO would be sufficient, not dollars!

Dear Ed,
I see from the latest paperwork that the Minerva was insured in its trip to Berlin for 45,000,000 euros. I think you had better correspond with Bill Natbony, the attorney for the buyer, what is sufficient insurance.
I would think, with the dollar/euro exchange rate at the moment, that 40,000,000 euros would be sufficient.

At any rate, I hear now from all parties concerned that $45 million dollars is sufficient insurance. Also, would you have a copy of the initial loan agreement? If so, could you fax it to me, or send it to me electronically? It is my understanding that the new owner will sign a loan agreement, to lend the painting to the Rembrandt House at least until the beginning of the Rembrandt show in the Prado. Perhaps you could ask your insurance agents to prepare a new loan agreement for Rembrandt Art Holdings LLC, Delaware?

Thanks,
Otto

Yours,
Otto
Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10075-0146
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

Alfred Bader Fine Arts

From: Joseph Bernstein [Jmbernst@gklaw.com]
Sent: Wednesday, January 02, 2008 4:20 PM
To: BillN@tigrisfinancial.com
Cc: otto@dutchpaintings.com; Bader Alfred; Charles Vogel
Subject: Fwd: FW: Minerva [Virus Checked]
Attachments: ART050-02-E.pdf; Naumann-Minerva_1.doc

Bill, the attachment is the insurance info sent to Otto. I presume the certificate is ok. Along the lines of our conversation today, I'll have Otto request confirmation that the certificate can be assigned to Rembrandt Art Holdings, LLC, upon the transfer of the painting to the LLC.

Apparently, neither Otto nor Alfred have a copy of the Rembrandhuis Loan Agreement. I'll ask Otto to request that a copy be emailed by Rembrandhuis to you and request that you forward it to me when you have received the same.

Thanks, jb

Joseph M. Bernstein
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, WI 53202
Ph: 414-273-3500
Fax: 414-273-5198
email: jbernstein@gklaw.com

>>> "Otto Naumann" <Otto@OttoNaumannLtd.com> 1/2/2008 3:58 PM >>>

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10075-0146
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

-----Original Message-----
From: Anja_van_Wijk@aon.nl [mailto:Anja_van_Wijk@aon.nl]

Sent: Thursday, December 27, 2007 8:39 AM
To: Otto%OttoNaumannLtd._com
Cc: bcvandenboogert@rembrandthuis.nl; BillN@tigrisfinancial.com; Hans_Nobel@aon.nl
Subject: Minerva [Virus Checked]

Dear mr. Naumann,

On request of mr. Bob van den Boogert of the Rembrandthuis we hereby send you the certificate of insurance and conditions.

The museum has requested prolongation of the indemnity scheme for this painting. Whether this will be granted by the Dutch government or not, will not affect the coverage of the insurance, which is taken through the intermediary with Aon Artscope.

If there are any questions, please do not hesitate to contact us.

Yours sincerely,

==========
Artscope
Aon Artscope Nederland

Anja van Wijk
tel: 00 31 (0)20 4305587

H.F. Nobel
tel: 00 31 (0)20 4305573
fax: 00 31 (0)20 4305790

(See attached file: Naumann-Minerva.doc)(See attached file: ART050-02-E.pdf)

ART050-02/E - COMPACT INSURANCE FOR LOANS

Table of contents **article**

6 6 /1.4/1-7/96

ART050-02/E- COMPACT INSURANCE FOR LOANS

GENERAL CONDITIONS

1 Definitions

1.1 Aon
Aon shall mean that part of Aon Nederland that was responsible for arranging the insurance.

1.2 Occurrence
An event or a series of related events.

1.3 Voyage
Transport(s) to, period of stay at agreed location(s) and return transport.

1.4 Nail to nail
From the moment a start is made on the measures necessary for preparing the subject-matter insured for the voyage to the moment the subject-matter insured arrives at the location intended by the insured.

1.5 Insurers
Those jointly carrying the insured risk, each in respect of that share of the risk accepted by him or on his behalf.

1.6 Insured
The lender who has instructed the policyholder to take out the policy on his behalf and/or who it may concern in the event of a loss or damage.

1.7 Subject-matter insured
The property or properties given on loan as described in the attached certificate.

1.8 Policyholder
The private individual or legal entity, that took out the policy and owes the premium, costs and insurance tax.

2 Communications

2.1 Any communications the insured or policyholder and insurers are required or wish to exchange with one another shall be deemed being exchanged as soon as they have been brought to Aon's attention.

2.2 Communications to the insured or policyholder may be lawfully addressed by Aon to the last-known address the latter possesses for the insured or policyholder.

3 Disputes

Unless otherwise agreed in writing, the following shall apply:

3.1 Disputes arising from this insurance agreement shall be settled under English law and in accordance with English insurance practices.

3.2 Any disputes relating to this insurance agreement are subject to the judgement of the competent judge of the court of London.

SPECIAL CONDITIONS

4 Scope of the cover

4.1 Cover

Subject to the applicable exclusions, this policy covers physical damage to or physical loss of the subject-matter insured whatever the cause.

4.2 Exclusions

4.2.1 Inherent vice

The policy does not cover inherent vice of (any part of) the subject-matter insured.
Subject to article 4.2.6 (unsuitability of packing), this exclusion does not apply to damage to or loss of the subject-matter insured caused by inherent vice of the packing

4.2.2 War risks

The policy does not cover damage to or loss of the subject-matter insured or expenses caused by:

- War, civil war, revolution, rebellion, insurrection, or civil strife arising from that, or any hostile act by of against a belligerent power;
- Capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat;

This exclusion does not apply during stay of the subject-matter insured on board a sea-going vessel or aircraft.

4.2.3 Terrorism (at locations)

4.2.3.1 The policy does not cover damage to or loss of the subject-matter insured caused by or resulting from an act of terrorism at the venue(s) mentioned in the policy or any other warehouse or place of storage which the insured elects to use either for storage other than in ordinary course of transit.

4.2.3.2 The exclusion article 4.2.3.1 concerns also loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or any way relating to any act of terrorism.

4.2.3.3 An 'act of terrorism' means an act, including the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious or ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

4.2.4 Nuclear reactions, chemical, biological, bio-chemical or electromagnetic weapons

The policy does not cover damage to or loss of the subject-matter insured directly or indirectly caused by or contributed to, by, or arising from:

4.2.4.1 Ionising radiations from or contamination by radioactivity from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

4.2.4.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

4.2.4.3 Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

4.2.4.4 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

4.2.4.5 Any chemical, biological, bio-chemical or electromagnetic weapon.

4.2.5 Normal wear and tear, oxidation and other gradual effects
The policy does not cover normal wear and tear, oxidation or other gradual effects involving (any part of) the subject-matter insured.

4.2.6 Unsuitability of packaging
The policy does not cover damage to or loss of the subject-matter insured caused by the unsuitability of packaging, at least insofar as the lender (insured, art. 1.6) and/or his staff were or might reasonably have been aware of such unsuitability on commencement of transport.

4.3 Territorial limits
Unless indicated otherwise cover shall be provided in the geographical area specified in the certificate, nail-to-nail.

4.4 Additional cover
In the event of (immediate impending) damage to or loss of the subject-matter insured due to a risk specified in art. 4.1, this policy shall - over and above the sum insured - give entitlement to reimbursement of:

4.4.1 the costs and valuable sacrifices arising from measures that are taken by or on behalf of the insured and reasonably required to avert an impending risk covered by the policy or to limit damage or losses arising from that risk;

4.4.2 the costs involved in recovering the subject-matter insured if this has been lost due to theft or by some other means;

4.4.3 the cost of transporting, guarding and storing the subject-matter insured;

4.4.4 the general average contribution.

5 Value basis - valuation by the parties
The value of the subject-matter insured as specified in the certificate or policy document shall by mutual consent be deemed to be the agreed value. The loan agreement shall serve as evidence thereof.

6 Claims

6.1 Notification
The insured shall notify Aon as soon as reasonably possible of any event that might give rise to an obligation on the part of the insurers to make an indemnity payment.

6.2 Appointment of experts

6.2.1 The insurers may appoint an expert to assess a loss. In that event, the insured shall have the right to appoint his own expert. The experts' fees and costs shall be borne in full by the insurers. However, if the total bill submitted by the expert appointed by the insured exceeds the total bill submitted by the insurers' expert, the surplus shall be borne by the insured.

6.2.2 If the insured avails himself of his right to appoint his own expert, both experts shall appoint a third expert prior to commencing their work. If the loss amounts assessed by the experts differ, the third expert shall set a binding loss amount between the two figures. The third expert's costs shall be divided up equally between the insurers and the insured.

6.3 Assistance
The parties shall lend the experts any assistance the latter might deem necessary to complete their tasks properly.

6.4 Losses and scope of indemnification payments
The insurers' obligation to indemnify a loss shall cover:

6.4.1 the difference between the value of the subject-matter insured immediately prior to and immediately after the event or the restoration costs immediately after the event in respect of those items the expert(s) feel(s) are capable of being restored.

The amount mentioned in the certificate will be considered to be the value immediately prior to the event. When determining the value immediately after the event, account shall be taken of the value immediately prior to the event.

6.4.1.1 If the subject-matter insured is restored in accordance with the provisions of art. 6.4.1, the reduction in value determined by the expert(s) after restoration shall also be indemnified.
The insurers shall not be liable for more than the insured value of the subject-matter insured even if the restoration costs and any reduction in value together exceed the insured value.

6.4.1.2 In the event of damage to one or more works in a set, the reduction in value of the whole set determined by the experts after restoration shall be reimbursed.
In the event of the loss of one or more works in a set, the value of the whole set shall be reimbursed following deduction of the residual value.

6.4.2 losses and costs as specified in art. 4.4;

6.4.3 the fees and costs of the experts and specialists subject to the provisions of art. 6.2.

6.4.4 If the insured did not (fully) comply with one or more of the obligations included in the policy, the insurers may reduce the compensation with the loss they sustain as a result of this.

6.5 Settlement of losses

6.5.1 The amount due shall be paid within 4 weeks of the insurers receiving a satisfactory proof of loss.

6.5.2 If only the amount of the indemnification payment is up for discussion, the insurers shall pay the lowest of the amounts being discussed within 4 weeks subject to satisfactory signed proof of loss.

6.6 Lapse of rights after rejection of a claim

If the compensation of a claim (or part thereof) is rejected in writing by our or on behalf of insurers, the legal claim of the insured shall become prescribed by the lapse of one year to be counted from the day following the date of rejection

7 Lapse of rights

Any right to indemnification shall lapse 3 years after the claim arises.

8 Transfer of ownership

In the event of total loss, the insured shall if the insurers so request sign a document transferring ownership of the subject-matter insured to the insurers before the insurers proceed with indemnification.

9 Loss buy back

If an item regarded as lost is recovered after the loss has been indemnified, the insured shall have the right to buy this item back from the insurers as follows:

- if the item is recovered undamaged, for a price equal to the amount of indemnification received;
- if the item is recovered damaged and there is a reasonable possibility of restoration, for a price equal to the amount of indemnification received less the costs of restoration and the reduction in value determined by the experts after restoration.

When the insurers recover a subject-matter insured, they shall notify the insured of this fact with all due speed. Right of repurchase shall lapse 60 days after the insurers fulfil this obligation.

10 Waiving right of recourse

Unless it is a case of intent or gross negligence, the insurers shall waive any right of recourse against policyholders, parties borrowing works, (co-) organizers, those arranging exhibitions and packers and shippers specialised in fine art.

Otto Naumann Ltd.
Att. Mr. Otto Naumann
22 East 80th Street
New York, NY 10021
USA

Department Artscope	**Handled by** mrs. A. van Wijk-Hubert	**Amsterdam,** 27 December 2007
Direct telephone 00 31 (0)20 430 5587	**Fax** 00 31 (0)20 430 5790	**E-mail** Anja_van_Wijk@aon.nl

Dear mr. Naumann,

Re: the insurance of your loan to the Rembrandthuis
Policy-/certificate number: T0100028036 - 001 - NL

We have pleasure in sending you the insurance certificate and conditions concerning your loan to the above-mentioned exhibition.

Unless we hear from you to the contrary by return we assume that the contents of both meet your requirements.

We strongly advise you to have a condition-report made prior to each transit and immediately after each transit since that is very helpful in case of damage because condition-reports can be used as proof of damage and avoid discussions about the question when the damage has been caused.

Yours sincerely,
Aon Artscope Nederland

Certificate of insurance

We certify that we effected the following insurance:

Policy-/certificate number : T0100028036- 001 - NL

Insured : Otto Naumann Ltd.

Sum insured:
USD 45.000.000,00

Subject insured:
"Minerva" by Rembrandt Harmensz. van Rijn
as per 19 January 2008 sum insured USD 40.000.000,00

Exhibiton : *"Rembrandt – The Quest of a Genius"*

Venue : Rembrandthuis, Amsterdam, the Netherlands

Insurance period : 6 December 2006 till 2 November 2008

Voyage insured : Whilst at the venue

Conditions : ART050-02/E Compact Insurance for Loans

Amsterdam, 27 December 2007
Aon Artscope Nederland

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Wednesday, December 26, 2007 6:49 PM
To: baderfa@execpc.com
Subject: Re: Closing

Alfred,
Don't forget about setting up the soon-to-be short-lived Delaware company. Can Joe do this for us? Don't forget that any fee that joe charges is half my responsibility, as these are expenses incurred in selling the painting.
Otto

----- Original Message -----
From: Alfred Bader Fine Arts <baderfa@execpc.com>
To: 'Bill Natbony' <BillN@tigrisfinancial.com>
Cc: 'Michael Williams' <Mwilliams@tigrisfinancial.com>; Otto Naumann; Attorney Joseph Bernstein <Jmbernst@gklaw.com>
Sent: Wed Dec 26 16:18:37 2007
Subject: RE: Closing

Dear Bill,

Thank you for your e-mail of December 24th and the paperwork relating to the sale of the Minerva. My attorney, Mr. Joseph Bernstein, is on holiday in Puerto Rico right now but will return on December 31st and I am meeting with him to show him all the paperwork on Tuesday, January 1st. I will then report back to you with any questions he may have on January 2nd.

With all good wishes I remain

Yours sincerely,

Alfred Bader

From: Bill Natbony [mailto:BillN@tigrisfinancial.com]
Sent: Monday, December 24, 2007 2:27 PM
To: Otto Naumann; baderfa@execpc.com
Cc: Michael Williams
Subject: RE: Closing

Hi Alfred:

In response to Otto's e-mail, I am attaching the proposed Power of Attorney.

The choice of New York law has no effect whatever on any sort of tax, including an inventory tax. New York law is chosen by almost half of all US persons (and many non-US persons) for the sole reason that it has the most developed and balanced set of laws. Moreover, there

is no sales tax due under New York law unless the item sold is delivered in New York, which is not the case here. That being said, we have no problem adding a clause to the effect that the purchaser will be solely responsible for any sales or use taxes that may be owing from the transaction, and we will add that clause once Otto has assured us that there are no other comments.

Best,

Bill

William Natbony

575 Madison Avenue

Suite 1721

New York, New York 10022

From: Otto Naumann [mailto:Otto@OttoNaumannLtd.com]
Sent: Monday, December 24, 2007 12:21 PM
To: Bill Natbony; baderfa@execpc.com
Subject: Closing

Alfred read the agreements, and his only concern is the phrase "subject to the laws of New York" because that might make him liable for an inventory tax of around $3 million. Can you not substitute Delaware?
Please send Alfred the Power of Attorney directly.
I should like to add somewhere "The purchaser is responsible for any and all local taxes or sales and use taxes that might be applied to the purchase of Rembrandt Art Holdings LLC and Rembrandt's painting of Minerva, the company's sole asset"
Otto

Alfred Bader Fine Arts

From: Bill Natbony [BillN@tigrisfinancial.com]
Sent: Wednesday, December 26, 2007 4:18 PM
To: Alfred Bader Fine Arts
Cc: Michael Williams; Otto Naumann; Attorney Joseph Bernstein
Subject: RE: Closing

Hi Alfred:

Joe and I spoke briefly yesterday. Please let me know if you or he have any questions.

Have a Happy and Healthy New Year.

Best,

Bill

William Natbony
575 Madison Avenue
Suite 1721
New York, New York 10022

From: Alfred Bader Fine Arts [mailto:baderfa@execpc.com]
Sent: Wednesday, December 26, 2007 4:19 PM
To: Bill Natbony
Cc: Michael Williams; Otto Naumann; Attorney Joseph Bernstein
Subject: RE: Closing

Dear Bill,

Thank you for your e-mail of December 24th and the paperwork relating to the sale of the Minerva. My attorney, Mr. Joseph Bernstein, is on holiday in Puerto Rico right now but will return on December 31st and I am meeting with him to show him all the paperwork on Tuesday, January 1st. I will then report back to you with any questions he may have on January 2nd.

With all good wishes I remain

Yours sincerely,
Alfred Bader

From: Bill Natbony [mailto:BillN@tigrisfinancial.com]
Sent: Monday, December 24, 2007 2:27 PM
To: Otto Naumann; baderfa@execpc.com
Cc: Michael Williams
Subject: RE: Closing

Hi Alfred:

In response to Otto's e-mail, I am attaching the proposed Power of Attorney.

The choice of New York law has no effect whatever on any sort of tax, including an inventory tax. New York law is chosen by almost half of all US persons (and many non-US persons) for the sole reason that it has the most developed and balanced set of laws. Moreover, there is no sales tax due under New York law unless the item sold is delivered in New York, which is not

the case here. That being said, we have no problem adding a clause to the effect that the purchaser will be solely responsible for any sales or use taxes that may be owing from the transaction, and we will add that clause once Otto has assured us that there are no other comments.

Best,

Bill

William Natbony
575 Madison Avenue
Suite 1721
New York, New York 10022

From: Otto Naumann [mailto:Otto@OttoNaumannLtd.com]
Sent: Monday, December 24, 2007 12:21 PM
To: Bill Natbony; baderfa@execpc.com
Subject: Closing

Alfred read the agreements, and his only concern is the phrase "subject to the laws of New York" because that might make him liable for an inventory tax of around $3 million. Can you not substitute Delaware?
Please send Alfred the Power of Attorney directly.
I should like to add somewhere "The purchaser is responsible for any and all local taxes or sales and use taxes that might be applied to the purchase of Rembrandt Art Holdings LLC and Rembrandt's painting of Minerva, the company's sole asset"
Otto

Alfred Bader Fine Arts

From: Joseph Bernstein [jmbernst@gklaw.com]
Sent: Monday, January 07, 2008 10:08 AM
To: baderfa@execpc.com
Cc: Charles Vogel
Subject: Re: Minerva sale

Alfred, Chuck Vogel and I called Natbony this morning. He was away at a meeting, so we left word for him to call. I'll call you after we talk to him.

As to the VAT, Natbony is a partner of a major NYC law firm. When I brought up the issue of VAT, I offered to have a law firm we use in the EU address the issue. He said he wanted to evaluate the matter. Then, he responded with his email refusing to indemnify against VAT. In that email he indicated that he was not in a position to determine whether you were a "dealer" under Dutch law. Thus, he concluded that there is a potential VAT problem and that the buyer was not willing to assume the problemj. In response, I said you would represent that neither you nor the LLC had sold any paintings in Holland, thereby trying to eliminate past dealings by you from the issue. Since the representation would isolate the current transaction as the only sale, I requested that the buyer assume the VAT exposure.

Natbony suggested that we move the painting and the consumation of the transaction out of Holland. That might solve the problem, but it would take time. Allthough he and/or other lawyers in his firm have replied to our porposed soluition to other issues raised at the end on the day on Friday, they did not address the VAT suggestion.

As to your purchase of the painting, there might not have been a VAT issue because the painting was to be shipped to NYC. (By the way, there might have been a NY use tax due on the transaction.) The current transaction contemplates a sale that could be taking place in Holland, with delivery in Holland, nothwithstanding the use of the LLC. If the transaction is restructured to have delivery take place elsewhere (such as in Madrid), we might have another VAT with which to deal.

In theory, the same rationale for avoiding the sales tax in this transaction would apply to the VAT. That is, the sale is of an interest in an LLC, not a work of art. We understand that this rationale has been pursued in other transactions involving expensive art. However, I would be unwilling to assume that the Holland would apply the same rationale to its VAT.

There are a lot of alternatives to pursue. However, let's not try to do so until we have talked to Natbony.

Thanks, jb

Joseph M. Bernstein
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, WI 53202
Ph: 414-273-3500
Fax: 414-273-5198
email: jbernstein@gklaw.com

indicated.**

>>> "Alfred Bader Fine Arts" <baderfa@execpc.com> 01/07/08 9:35 AM >>>
Dear Joe,

I don't understand the problem with VAT in Holland.

Our situation now is parallel to the situation when I bought the Minerva from two Japanese owners. They had loaned the painting for an exhibition in a Dutch museum and we bought it from there and brought it to New York, no mention of VAT was made.

The attorney for the sellers was Ralph E. Lerner, an attorney at law, and partner in the law firm of Sidney & Austin in New York City. He specializes in art law and is the author of the guide for collectors, investors, dealers and artists called Art Law. If VAT had been applicable in Holland surely he would have told the sellers and me. Incidentally, he also acted as the lawyer for the sellers of another Rembrandt which Otto and I bought in New York and Otto then sold to the museum in Houston.

Should I remind Natbony and Otto of the parallel situation when we purchased the Minerva?

All the best,

Alfred

Alfred Bader Fine Arts

From: Otto Naumann [Otto@OttoNaumannLtd.com]
Sent: Friday, January 04, 2008 4:35 PM
To: Bill Natbony
Cc: Jmbernst@gklaw.com; Alfred Bader Fine Arts; kaplan600@aol.com
Subject: FW: Miinerva documents and process
Attachments: Minerva - Interest Purchase Agreement.DOC; Minerva - Contribution Agreement2.DOC; Rembrandt Art Holdings LLC Operating Agreement.DOC; Cert of Form - Rembrandt Art Holdings.DOC

YOUR LETTER, sent at noon today:

Hi Otto:

That is not correct. Please read the instructions I sent two weeks ago attaching the agreements, virtually none of which (according to Joe) were followed by you, which has created problems on my end – Otto, things are in flux and were it not for Joe's involvement and my conversations with him, this transaction would not be getting done at all. You really need to read what I have sent. I have not received any completed agreements or a certificate of formation (the latter of which was your responsibility), and we currently are unclear on the closing date.

Best,

Bill

William Natbony
575 Madison Avenue
Suite 1721
New York, New York 10022

MY RESPONSE:

Bill,

Is the letter of instruction to which you refer the one attached here, below? If so, I read it again, and I understand how the Certificate of Formation is my responsibility. This is exactly why I called you, saying that I had no idea how to set up a Delaware Company. I asked you if you could do it, and you suggested that I ask Joe Bernstein, which is exactly what I did. There are a few other items in your letter of instruction. I confirmed the purchase price, and we discussed on the phone that my commission would be paid separately. I provided my wiring instructions, and I know that Alfred gave you his, as you requested. I confirmed that Alfred was the owner of the Minerva. The following three paragraphs are directed to Alfred and his lawyer, and in response I forwarded this letter to them both. In the last paragraph you ask for the loan agreement and proof of insurance. I wrote quite a few emails, requesting copies of the loan agreement, which is truly not in my file. I don't think any loan agreement was ever sent to me, and I assumed that the loan was negotiated directly with Alfred. He was in the Rembrandt House and discussed the loan with its director, Ed de Heer. Anyway, I'm not trying to place the blame on Alfred for the lack of this documentation, because I should have made certain I had a copy of the loan agreement and insurance in my file. To correct this, I tried to get the documentation to you, and I understand that it has arrived, finally. I worked equally hard on getting the insurance certificates to you, and I believe you now have them; you will find that the painting is insured for $45 million (Joe told me this would be acceptable to you and Tom).
I'm not a lawyer, and it is difficult for me to understand these complicated documents. You took offense when I labeled this process "machinations", for which I apologized. Doesn't my choice of words give you at least a hint that I find it confusing? I am a layman, not an attorney. There is no earthly reason why I should readily understand and assimilate these documents. Tell me EXACTLY what you want me to do that I have not already done.
Why don't you call me and explain in plain English what it is that you want me to do, instead of writing a letter like this and blaming me in advance for any delays? You say "were it not of Joe's involvement and my conversations with him, this transaction would not be getting done at all." For your information, I am paying half of Joe's fees, and in this way he is also acting as my lawyer. If I were missing something, or if I had not performed as expected, Joe would have told me.

If you want to blame me for any delays that you envision in your email, you had better come up with more concrete complaints. Now you say that you are "unclear on the closing date." But tell me what is lacking and tell me clearly and specifically why it is my fault.
You are acting as if I have done nothing, but I have dozens of emails to prove otherwise. You are being extremely unfair and uncommunicative with me.
The day I received your email, Liz and I each went through the hundreds of papers we have in the Rembrandt Minerva file, and we copied and posted to you and faxed you dozens of papers regarding the purchase of the painting from Japan, etc. Did you not receive all of this documentation?
Contrary to what you indicate in your letter, I have been working on this matter to the best of my ability. I resent your implication that I have done nothing. You say that virtually none of your instructions were followed by me, according to Joe. Nice. Blame another lawyer.

Otto

Otto Naumann
Otto Naumann, Ltd.
22 East 80th Street
New York, NY **10075-0146**
Tel: (212) 734-4443
Fax: (212) 535-0617
Mob: (914) 320-7523
www.ottonaumannltd.com
Email: otto@ottonaumannltd.com

From: Bill Natbony [mailto:BillN@tigrisfinancial.com]
Sent: Thursday, December 20, 2007 4:01 PM
To: Otto Naumann
Cc: Michael Williams
Subject: FW: Miinerva documents and process

Hi Otto:

At your request, I attach the following draft documents for your and Alfred Bader's review and approval (I do not have Alfred's e-mail or other contact information and therefore am relying on you as intermediary):

1. The Certificate of Formation of Rembrandt Art Holdings LLC;
2. The Limited Liability Company Agreement of Rembrandt Art Holdings LLC;
3. The Contribution Agreement by which Alfred will contribute the Minerva to Rembrandt Art Holdings LLC; and
4. The Interest Purchase Agreement and Exhibits by which Alfred will sell his Membership Interest in Rembrandt Art Holdings LLC to our purchaser, GRAT Holdings LLC.

Please carefully review the foregoing, and have Alfred and Alfred's attorney do so as well, to ensure that the provisions and representations made in the foregoing are true, correct and complete and accurately reflect the agreement among the parties. For example, please confirm the amount of the purchase price and of your commission and that they are to paid separately. Also, as previously requested, please confirm that Alfred individually is the owner of the Minerva.

The Certificate of Formation must be filed by Friday, December 21st, and your attorney should do so and bill Rembrandt Art Holdings LLC for the cost.

Immediately after the formation of Rembrandt Art Holdings LLC, Alfred should execute and date the Limited Liability Company Agreement of Rembrandt Art Holdings LLC.

Next week, Alfred should contribute the Minerva to Rembrandt Art Holdings LLC by executing and dating the Contribution Agreement and the Bill of Sale attached thereto. Prior to that execution or simultaneously therewith, the loan agreement with Rembrandt House Museum must

be revised to reflect ownership by Rembrandt Art Holdings LLC, and a certificate of insurance must be issued by Rembrandt House Museum in the name of Rembrandt Art Holdings LLC. This and the step in the immediately preceding paragraph must be completed prior to year-end.

On the Closing Date (which we have proposed as January 7th—please confirm), Alfred must execute and date the Purchase Agreement and the Membership Interest Assignment Agreement and its Exhibits.

I am awaiting from you the documentation that we previously have addressed in our prior e-mail exchanges, including without limitation evidence of ownership of the Minerva, the loan agreement with Rembrandt House Museum and a copy of the insurance documentation (the latter two of which must be reviewed and approved prior to consummation of the Contribution to Rembrandt Art Holdings LLC), and I need Alfred's and your wiring instructions.

Tom has indicated that the foregoing are the items that you will be ensuring are taken care of - as you requested, we have drafted all of the applicable documentation and provided for the foregoing process. That being said, please let us know if you have any questions.

Many thanks.

Best,

Bill

William Natbony
575 Madison Avenue
Suite 1721
New York, New York 10022

TRANSFER
OF
MINERVA IN HER STUDY
BY
REMBRANDT VAN RIJN
January, 2008

TRANSFER OF
MINERVA IN HER STUDY
BY REMBRANDT VAN RIJN
January, 2008

GODFREY & KAHN S.C.
ATTORNEYS AT LAW

780 NORTH WATER STREET
MILWAUKEE, WI 53202-3590
TEL 414-273-3500
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GODFREY & KAHN, S.C.
MILWAUKEE
APPLETON
GREEN BAY
OSHKOSH

LAFOLLETTE GODFREY & KAHN
MADISON

February 22, 2009

Dr. Alfred Bader
Astor Hotel - - Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Dear Dr. Bader:

In re: Sale of Rembrandt's *Minerva*
Income Tax Reporting

The purpose of this letter is to confirm conversations we have had relative to the reporting of your sale of Rembrandt's *Minerva* (the "Painting") for income tax purposes.

The Painting was purchased by you as an investment in 2001 and held by you for close to seven years prior to its sale in 2008. We understand that you are employed by Alfred Bader Fine Arts ("ABFA") which deals in the purchase and sale of fine arts. However, we understand that you own no stock in ABFA and have not acted as a dealer. Further, we understand that, in connection with the sale of the Painting, ABFA and a dealer located in New York were paid an appropriate commission.

Based upon our understanding of the facts, the sale of the Painting was a capital transaction and the profit realized by you should be reported as a long term capital gain. In the event either you or your tax preparer have any question relative to our opinion, please advise.

Very truly yours,

GODFREY & KAHN, S.C.

Joseph M. Bernstein

JB: ms

GODFREY & KAHN S.C.
ATTORNEYS AT LAW

780 NORTH WATER STREET
MILWAUKEE, WI 53202-3590
TEL 414-273-3500
FAX 414-273-5198
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January 21, 2008

By Messenger

Dr. Alfred Bader
Alfred Bader Fine Arts
924 East Juneau Avenue, Suite 622
Milwaukee, WI 53202

Dear Alfred:

Enclosed for your file is a binder containing originals and photocopies of the documents relating to your sale of the painting Minerva in her Study.

If you should have questions about the booklet, please do not hesitate to contact me.

Very truly yours,

GODFREY & KAHN, S.C.

Charles G. Vogel

Charles G. Vogel

CGV:jpv
Enclosure
cc: Mr. Joseph M. Bernstein

mw1442031 1

Transfer
of
Minerva in her Study
by
Rembrandt Van Rijn
January, 2008

Tab

1. Contribution Agreement between Alfred Bader and Rembrandt Art Holdings LLC (original signatures).

   Schedule 1: Documents relating to the painting
   Exhibit A: Certificate of Formation of Rembrandt Art Holdings LLC
   Exhibit B: Bill of Sale and Assignment (original signature of Otto Naumann)
   Exhibit C: LLC Agreement
   Exhibit D: Museum Loan Agreement
   Exhibit E: Insurance Certificate

2. Bill of Sale and Assignment (photocopied signature of Alfred Bader).

3. Limited Liability Company Agreement (original signature).

4. Interest Purchase Agreement (original signatures).

   Exhibit A: Wire Transfer Instructions for Seller
   Exhibit B: Membership Interest Assignment Agreement (original signature of William Natbony)
   Exhibit C: Resignation of Otto Naumann (original signature)
   Exhibit D: Certificate of Formation of Rembrandt Art Holdings LLC

5. Membership Interest Assignment Agreement (photocopied signature of Alfred Bader).

6. Power of Attorney from Alfred Bader to Otto Naumann (photocopied signatures).

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (the "Agreement") is made and entered into as of this 4th day of January, 2008, between Alfred Bader (the "Member") and Rembrandt Art Holdings LLC (the "Company").

W I T N E S S E T H:

WHEREAS, the Member is the owner of all right, title and interest in and to the painting by Rembrandt Harmensz. Van Rijn, (Leiden 1606 – Amsterdam 1669) entitled *Minerva in her Study,* Signed and dated, center left: *Rembrandt. f. / 1635.* Oil on canvas, 137 x 116 cm. (the "Painting") and the documents relating thereto that are set forth on Schedule 1 hereto (the "Documents" and, together with the Painting, the "Assets");

WHEREAS, the Company is a Delaware limited liability company formed by the Member on January 2, 2008 by filing a certificate of formation with the Secretary of State of Delaware (a copy of which is attached hereto as Exhibit A); and

WHEREAS, the Member wishes to contribute the Assets to the Company in exchange for 100% of the membership interests of the Company, and the Company is willing to accept such contribution and issue such membership interests to the Member, each as more fully set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, terms and conditions herein contained the parties hereto agree as follows:

ARTICLE I

CONTRIBUTION AND RECEIPT OF ASSETS

1.1 Purchase and Sale of Assets. On the Closing Date (as hereinafter defined), subject to the terms and conditions set forth in this Agreement, the Member shall contribute, transfer and convey to the Company, and the Company shall accept such contribution, transfer and conveyance from the Member of, the Assets.

1.2 Consideration for Assets. As consideration for the Assets contributed hereunder, the Company shall issue to the Member 100% of the membership interests of the Company, representing all of the equity interests of the Company.

1.3 No Assumption of Obligations. The Company shall not assume any pre-Closing liability or obligation whatsoever connected with the Member, regardless of when the Member and the Company learn of such liabilities, including, without limitation, liabilities or obligations related to the Assets. The Member and the Company agree that the Member shall retain sole responsibility for any such liabilities or obligations.

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ARTICLE II

CLOSING

2.1 Time and Place. The closing of the transaction contemplated herein ("Closing") shall take place on January 10th, 2008 (the "Closing Date") at Otto Naumann, Ltd., 22 East 80th Street, New York, New York 10075-0146.

2.2 Member's Obligations at Closing. At the Closing, the Member shall deliver or cause to be delivered to the Company the following documents in form and substance reasonably satisfactory to the Company, effectively vesting in the Company exclusive title to the Assets and evidencing compliance with the terms and conditions of this Agreement:

(a) An executed counterpart of a Bill of Sale and Assignment in the form attached hereto as Exhibit B (the "Bill of Sale");

(b) An executed counterpart of the Limited Liability Company Agreement of the Company in the form attached hereto as Exhibit C (the "LLC Agreement");

(c) An executed counterpart from the Rembrandt House Museum in Amsterdam, The Netherlands (the "Museum"), of a loan agreement in the form attached hereto as Exhibit D, evidencing the loan by the Company to the Museum of the Painting;

(d) An executed insurance certificate from the Museum, in the form attached hereto as Exhibit E, naming the Company as loss payee and additional insured and evidencing that the Painting is covered by all risk fine art insurance under the Museum's insurance policy, which policy shall not be cancellable by the insurance company on less than thirty days prior written notice to the Company;

(e) The Documents; and

(f) Such other instruments of assignment, transfer, conveyance, endorsement, direction or authorization as will be sufficient or requisite to vest in the Company full, complete, legal and equitable title in and to all of the Assets as may be reasonably requested by the Company.

2.3 Company's Obligations at Closing. At the Closing, the Company shall deliver or cause to be delivered to the Member executed counterparts of the Bill of Sale and the LLC Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Member. The Member represents and warrants to the Company as follows:

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(a) Authorization. The Member has full power and authority to execute and deliver this Agreement and the other agreements and documents contemplated hereby and to perform his obligations hereunder and thereunder. This Agreement constitutes the valid and legally binding obligations of the Member, enforceable in accordance with its terms and conditions, subject, however, to the effects of bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Member need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any governmental authority in order to consummate the transactions contemplated by this Agreement. Except as set forth herein, the execution, delivery and performance of this Agreement by the Member shall not result in any breach of or conflict with any of the terms, conditions or provisions of any agreement, indenture, mortgage, lease or other instrument to which the Member is a party or by which the Member is bound.

(b) Title to Assets. The Member has good and marketable title to the Assets free and clear of all liens, charges or encumbrances, and, upon the closing of the transactions contemplated hereby, good and marketable title and right to possession will pass to the Company free of all liens, charges and encumbrances.

(c) The Documents. The Documents constitute all of the documents in the possession of the Member and his agents and all documents known by the Member to exist that relate to the Member's right, title and interest in and to the Painting.

(d) Litigation and Violations. Except as set forth herein, no claim, litigation, investigation or other proceeding is pending, or to the knowledge of the Member, threatened against the Member that could reasonably be expected to adversely effect the Member's ability to consummate the transactions contemplated by this Agreement.

(e) Information. The Member has provided the Company with all information he has concerning the provenance and condition of the Painting and has no reason to believe that the Painting is not authentic or is counterfeit.

(f) Loan. The Painting is currently on loan to the Museum.

3.2 Representations and Warranties of the Company. The Company represents and warrants to the Member as follows:

(a) Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Authorization. The Company has full power and authority to execute and deliver this Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder. This Agreement constitutes the valid and legally binding obligations of the Company, enforceable in accordance with its terms and conditions, subject, however, to the effects of bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a

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proceeding in equity or at law). The Company need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any governmental authority in order to consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement by the Company shall not result in any breach of or conflict with any of the terms, conditions or provisions of any agreement, indenture, mortgage, lease or other instrument to which the Company is a party or by which the Company is bound.

(c) Assets, Rights. The Company has no assets or liabilities, except for liabilities of no more than $2,500 incurred in connection with the formation of the Company. There are no outstanding options, warrants, script rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exchangeable for, or giving any person or entity any right to subscribe for or acquire, any interest in the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue interests, or securities or rights convertible or exchangeable into interests.

ARTICLE IV

COVENANTS OF THE MEMBER AND THE COMPANY

4.1 Loan Agreement. Immediately following the Closing, the Member shall cause the Loan Agreement to be executed by the Company and delivered to the Museum.

ARTICLE V

INDEMNIFICATION

5.1 Survival. The representations, warranties and covenants of each party shall survive for the applicable statute of limitations.

5.2 Of the Member. The Member hereby agrees to indemnify and hold the Company harmless against each and every claim, demand, loss, liability, damage or expense (including, without limitation, any settlement payment, reasonable attorneys' fees and other expenses incurred in litigation or settlement of any claims) of whatever nature suffered by the Company arising out of or in connection with any breach of warranty, covenant or agreement or any misrepresentation of the Member contained in this Agreement or in any other agreements and documents contemplated hereby.

5.3 Of the Company. The Company hereby agrees to indemnify and hold the Member harmless against each and every claim, demand, loss, liability, damage or expense (including, without limitation, any settlement payment, reasonable attorneys' fees and other, expenses incurred in litigation or settlement of any claims) of whatever nature suffered by the Member arising out of or in connection with any breach of any warranty, covenant or agreement or any misrepresentation of the Company contained in this Agreement or in any other agreements and documents contemplated hereby.

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ARTICLE VI

MISCELLANEOUS PROVISIONS

6.1 Expenses. Each of the parties hereto shall pay the fees and expenses incurred by such party's counsel, accountants, other experts and all other expenses incurred by such party incidental to the negotiation, preparation and execution of this Agreement and the other agreements and documents contemplated hereby.

6.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, executors, administrators, permitted assigns, or successors in interest; provided, however, that this Agreement may not be assigned by either party without the prior written consent of the other.

6.3 Amendments. This Agreement may not be amended in whole or in part at any time except by a written instrument setting forth such changes and signed by each of the parties hereto.

6.4 Entire Agreement. This Agreement and the other agreements and documents contemplated hereby contain the entire understanding between the parties relating to the transactions described herein, there being no terms, conditions, warranties or representations other than those contained herein, and no change or modification hereto shall be valid unless made in writing and signed by the parties hereto.

6.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

6.6 Governing Law. This Agreement shall be governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

6.7 Jurisdiction. Each of the parties hereto submits to the exclusive jurisdiction of the Supreme Court of the State of New York County of New York for the purposes of all legal proceedings relating to the execution, validity or enforcement of this Agreement. Each party hereto waives any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

6.8 Specific Performance. The parties agree that if any of the provisions of this Agreement were not performed by the Member, on the one hand, or the Company, on the other hand, in accordance with their specific terms or were otherwise breached by such parties, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the non-breaching party will be entitled to specific performance of the terms hereof. The parties waive any requirement for the posting of a bond in connection with any action seeking specific performance; provided, however, that nothing herein will affect the right of any of the parties to seek recovery against any party hereto, at law, in equity or otherwise, with respect to any covenants, agreements or obligations to be performed by such party or parties after the Closing Date.

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6.9 Headings. The headings contained herein are for reference only, are not a part of this Agreement and shall have no substantive meaning.

6.10 No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of, and may be enforced only by, the parties hereto and their respective successors and permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person, or to create any obligations of a party to any such other person.

6.11 Notices. Any notice, request or correspondence required or permitted under this Agreement or the Ancillary Agreements shall be in writing and deemed to have been duly given or made: (a) if by hand, immediately upon delivery and receipt of acknowledged; (b) if by telecopier or similar electronic device, immediately upon sending and receipt confirmed, provided it is sent on a business day, but if not, then immediately upon the beginning of the first business day after being sent; (c) if by Federal Express, Express Mail or any overnight delivery service, on the first business day after dispatch with proof of delivery from the company making such delivery; and (d) if by certified mail, return receipt requested four (4) business days after mailing. All notices, requests and demands are to be given or made to the parties at the following addresses (or to such other address as either party may designate by notice in accordance with the provisions of this paragraph):

if to the Company:

c/o Otto Naumann, Ltd.
22 East 80th Street
New York, NY 10075-0146

if to the Member:

Alfred Bader
924 East Juneau Avenue, Suite 622
Milwaukee, WI 53202

6.12 Severability. If any portion or portions of this Agreement shall be, for any reason, invalid or unenforceable, the remaining portion or portions shall nevertheless be valid, enforceable and carried unto effect, unless to do so would clearly violate the present legal and valid intention of the parties hereto.

6.13 Further Assurances. The Member and the Company agree that after the Closing Date the each will execute and deliver such further instruments or conveyance and transfer as the other may reasonably request to effect the transfer of the Assets to the Company.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first written above.

ALFRED BADER

REMBRANDT ART HOLDINGS LLC

By: Otto Naumann
Title: Manager

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Schedule 1

1. Letter from J. Bruyn to Le Baron Marcel Bich dated February 13, 1986.
2. Fax from Ralph E. Lerner of Sidley Austin Brown & Wood dated December 18, 2007 of an Agreement of Sale dated May 15, 2001 and a Bill of Sale dated May 22, 2001.

Exhibit A

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:59 PM 01/02/2008
FILED 04:59 PM 01/02/2008
SRV 080004523 - 4483588 FILE

CERTIFICATE OF FORMATION OF REMBRANDT ART HOLDINGS LLC

Pursuant to Chapter 18, Section 18-201 of the Delaware Limited Liability Company Act, the undersigned, being authorized to execute and file this Certificate of Formation, hereby certifies as follows:

FIRST: The name of the limited liability company is Rembrandt Art Holdings LLC (the "Company").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

FOURTH: The Company may establish from time to time any number of series of members, managers or limited liability company interests having separate rights, powers or duties with respect to specified property or obligations of the Company or profits and losses associated with specified property or obligations, and such series may have a separate business purpose and investment objective. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Company generally or any other series thereof, and, unless otherwise provided in the limited liability company agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series.

FIFTH: No member or manager of the Company, nor any agent (including a person having more than one such capacity), shall be liable for any debts, obligations or liabilities of the Company.

IN WITNESS WHEREOF, the undersigned have caused this Certificate of Formation to be executed this 2nd day of January, 2008.

Joseph M. Bernstein, Aurhorized Person

mw1432744_2

Exhibit B

Bill of Sale

BILL OF SALE AND ASSIGNMENT

In consideration for 100% of the membership interests of Rembrandt Art Holdings LLC (the "**Company**"), Alfred Bader (the "**Transferor**"), does hereby contribute, grant, bargain, sell, assign, transfer and convey unto the Company, with an address of Otto Naumann, Ltd., 22 East 80th Street, New York, NY 10075-0146, all right, title and interest of the Transferor in and to the following painting: Rembrandt Harmensz. Van Rijn, (Leiden 1606 – Amsterdam 1669), *Minerva in her Study,* Signed and dated, center left: *Rembrandt. f. / 1635.* Oil on canvas, 137 x 116 cm (the "**Painting**"), as well as the documents related thereto which are set forth on Schedule 1 to the Contribution Agreement between the Company and the Transferor dated as of even date hereof.

The Transferor hereby warrants and confirms that he owns the Painting conveyed hereby and has good right to convey the Painting and that the Painting is free and clear of all liens and encumbrances.

At the Company's request and without further consideration, the Transferor shall execute and deliver to the Company such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as the Company may reasonably deem necessary or desirable in order more effectively to transfer, convey and assign to the Company, and to confirm the Company's title to, the Painting, and, to the full extent permitted by Law, to put the Company in actual possession and operating control of the Painting and to assist the Company in exercising all rights with respect thereto, and otherwise to cause the Transferor to fulfill its obligations under this Bill of Sale and Assignment.

This Bill of Sale and Assignment shall inure to the benefit of, and be binding upon, the successors, executors, administrators, legal representatives and assigns of the parties hereto. This Bill of Sale and Assignment shall be construed under and enforced in accordance with the laws of the State of New York without regard to conflict of law principles.

Executed as of this _____ day of January, 2008.

ALFRED BADER:

_____

ACKNOWLEDGED AND AGREED

Rembrandt Art Holdings LLC

Exhibit C

LLC Agreement

LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT of Rembrandt Art Holdings LLC (the "**Company**") dated January 4, 2008 by Alfred Bader (the "**Member**").

ARTICLE ONE

1.1 Formation. The Member acknowledges that the Company's Certificate of Formation attached hereto as Exhibit A has been filed with the Secretary of State of the State of Delaware and that this Agreement constitutes the Limited Liability Company Agreement of the Company.

1.2 Purposes. The Company is formed (a) to engage in any lawful act or activities for which limited liability companies may be formed under the Limited Liability Company Act of the State of Delaware (the "**Act**") and (b) to do all things necessary, convenient or incidental to the achievement of the foregoing.

1.3 Management. The Company's business shall be managed by such persons as the Member shall designate as officer(s). Each officer is authorized to do on behalf of the Company all things that are appropriate to carry out the Company's purposes including without limitation, to designate from time to time one or more banking institutions to act as a depository for the Company's funds for such period as he may determine, to sign all documents necessary for the Company to open or close out accounts in any such depository and to make on the Company's behalf payments from such accounts. In carrying out this Section 1.3, the officers shall have the power and authority to delegate authority to qualified persons. The Company's sole initial officer is:

Otto Naumann Manager

1.4 Other Business. The officers need devote only such time to the Company's business as they may deem necessary in their sole discretion, and may engage in and/or possess any interest in other businesses or transactions of any nature or description, independently or with others, whether existing on the date hereof or hereafter, and whether or not directly or indirectly competitive with the business of the Company, and may provide services to the Company in other capacities and be separately compensated for such services.

ARTICLE TWO

2.1 Capital Contributions. The Member shall make such contributions to the Company as he deems appropriate, and shall own one hundred percent (100%) of the limited liability company interests in the Company ("**Interests**"). The Member shall not be paid interest on any capital contribution to the Company.

2.2 Allocations. All income, gains, losses, deductions and credits of the Company shall be allocated to the Member.

2.3 Distributions. The Member shall determine the amount and timing of any distributions of Company funds. All distributions shall be made to the Member.

ARTICLE THREE

3.1 Assignment of Interests. The Member may assign the whole or any part of his Interest. Any assignee of all or part of an Interest shall become a member ("**Other Member**") upon the execution and delivery of such instruments as the Member may deem desirable to confirm its agreement to be bound by the terms of this Agreement. If an assignment occurs, the Other Member shall receive such percentage of the Interests as may be designated by the Member, which shall be set forth on a schedule hereto.

ARTICLE FOUR

4.1 Term. The Company shall have a perpetual term; provided, however, that the Company shall dissolve (a) with the consent of the Member or (b) as required under the Act.

4.2 Distribution of Assets. Upon dissolution of the Company, the Company shall wind up its affairs and distribute its assets as follows:

(a) First, to the payment of the debts and liabilities of the Company (including repayment of loans from the Member, and interest thereon) and the expenses of liquidation;

(b) Next, to the setting up of any reserves which the Member may deem reasonably necessary for any contingent or unforeseen liabilities of the Company; and

(c) Thereafter, to the Member.

4.3 Termination. The Company shall terminate when (a) the Certificate of Formation has been cancelled and (b) all assets owned by the Company has been disposed of and such assets have been distributed as provided in Section 4.2.

ARTICLE FIVE

5.1 Fiscal Year. The Company's fiscal year shall be the calendar year.

5.2 Books and Records. The Company shall maintain full and accurate books and records, in accordance with the Company's accounting policies consistently applied, at its principal place of business or such other place as the Member so determines.

5.3 Tax Matters. (a)For federal, state and local income tax purposes, all items of income, loss and deduction shall be allocated to the Member on the same basis as profits are allocated and losses are charged as provided in Article Two, and all items of credit shall be allocated to the Member in the manner provided for in the Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable Treasury Regulations.

(b) Upon a transfer of all or any portion of its Interest or upon a distribution of Company assets, the Member may file an election pursuant to Code section 754 to adjust the basis of Company property.

ARTICLE SIX

6.1 No Personal Liability. (a) Except as expressly provided under the Act, the Member shall have no personal liability for the losses, debts, claims, expenses or encumbrances of or against the Company or its property.

(b) The Company shall indemnify and hold harmless the Member and each officer of the Company (each, an "**Indemnitee**") to the fullest extent permitted by law against losses, damages, liabilities, costs or expenses (including reasonable attorneys' fees and expenses and amounts paid in settlement) incurred by such Indemnitee in connection with any action, suit or other proceeding with respect to which such Indemnitee may be made a party or otherwise involved or with which it shall be threatened by reason of being the Member or an officer, or while acting as (or on behalf of) the Member on behalf of the Company or in the Company's interest. Such attorneys' fees and expenses shall be paid by the Company as incurred upon receipt, in each case, of an undertaking by or on behalf of such Indemnitee to repay such amounts if it is ultimately determined that such Indemnitee is not entitled to indemnification with respect thereto.

ARTICLE SEVEN

7.1 Severability. The invalidity or unenforceability of any provision in this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

7.2 Interpretation. This Agreement shall be construed in accordance with the Act and the other laws of the State of Delaware.

7.3 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the Member and its successors and assigns.

7.4 No Reliance by Third Parties. The provisions of this Agreement are not for the benefit of any creditor or other person other than the Member.

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date set forth above.

_____

Alfred Bader

Exhibit A

CERTIFICATE OF FORMATION
OF
REMBRANDT ART HOLDINGS LLC

Pursuant to Chapter 18, Section 18-201 of the Delaware Limited Liability Company Act, the undersigned, being authorized to execute and file this Certificate of Formation, hereby certifies as follows:

FIRST: The name of the limited liability company is Rembrandt Art Holdings LLC (the "Company").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

FOURTH: The Company may establish from time to time any number of series of members, managers or limited liability company interests having separate rights, powers or duties with respect to specified property or obligations of the Company or profits and losses associated with specified property or obligations, and such series may have a separate business purpose and investment objective. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Company generally or any other series thereof, and, unless otherwise provided in the limited liability company agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series.

FIFTH: No member or manager of the Company, nor any agent (including a person having more than one such capacity), shall be liable for any debts, obligations or liabilities of the Company.

IN WITNESS WHEREOF, the undersigned have caused this Certificate of Formation to be executed this 2nd day of January, 2008.

_____
Joseph M. Bernstein, Authorized Person

mw1434006_2

Exhibit D

Loan Agreement

Museum Het Rembrandthuis
Jodenbreestraat 4
NL-1011 NK Amsterdam

tel.: +31 20 5200400
fax: +31 20 5200401
e-mail: museum@rembrandthuis.nl

datum / *date*	: 4 January 2008
aan / *to*	: Rembrandt Art Holdings, LLC
tav / *attn*	: Mr. William Natbony
fax nr / *no*	: 00 1 646 365 1632
van / *from*	: Dr. Bob van den Boogert, Curator

Dear Mr. Natbony,

We are very grateful that the loan of Rembrandt's beautiful *Minerva* (1635) can be prolonged until Fall 2008. The insurance with AON Artscope has been prolonged until 1 November 2008. Mr. Hans Nobel at AON had sent you the revised insurance document in which the insurance value is $45 million and Rembrandt Art Holdings, LLC is stated as the owner of the painting. Please find attached our usual loan form. Could you please sign the form and fax it back to us asap? Thank you very much for your kind cooperation.

With best regards,

Bob van den Boogert

BRUIKLEENFORMULIER
BULLETIN DE PRÊT
LENDING FORM
LEIHGABE-FORMULAR

Tentoonstelling Exposition Exhibition Ausstellung	Permanent display
Tentoonstellingsperiode Durée de l'exposition Exhibition period Ausstellungsperiode	4 January 2008 – 1 November 2008
Naam en adres van de bruikleengever Nom et adresse du prêteur Name and address of the lender Name und Adresse des Leihgebers	Rembrandt Art Holdings, LLC Attn. Mr William Natbony 575 Madison Avenue, Suite 1721 New York, NY 10022 USA
Naam en adres bruikleennemer Nom et adresse de l'emprunteur Name and address of the borrower Name und Adresse des Leihers	Museum Het Rembrandthuis Jodenbreestraat 4 1011 NK Amsterdam The Netherlands
Kunstenaarsnaam Nom de l'artiste Name of the artist Name des Künstlers	Rembrandt van Rijn
Titel van het kunstwerk Titre de l'oeuvre Title of the work Titel des Werkes	Minerva (1635)
Materiaal en techniek Matériel et technique Material and technique Material und Technik	Oil on canvas
Formaat van het voorwerp Dimensions de l'oeuvre Size of the work Maße des Werkes	137 x 116 cm
Formaat van het passe-partout Dimensions du passe-partout Size of the mount Maße des Passepartoutes	
Formaat van de lijst Dimensions du cadre Size of the frame Masse des Rahmens	
Diepte van de lijst Profondeur du cadre Depth of the frame Tiefe des Rahmens	
Mag het kunstwerk uit de lijst gehaald On peut prendre l'oeuvre du cadre May the work be taken out of the frame Darf man das Werk aus den Rahmen nehmen	ja/nee * oui/non* ~~yes~~/no* ja/nein*

Doorhalen wat niet van toepassing is svp
Rayer que n'est pas applicable svp
Please cross out what does not apply
Nichtzutreffendes streichen bitte

Inventaris-of catalogusnummer Numéro d'inventaire ou de catalogue Inventory or catalogue number Inventar- oder Katalognummer	NA
Verzekeringswaarde Valeur d'assurance Insurance value Versicherungswert	$ 45,000,000 (forty five million US dollars)
Te verzekeren door D'assurer par Insurance to be maintained by Versicherungsmassnahmen durch	Borrower
De bruikleengever wenst als volgt in de catalogus vermeld te worden Le prêteur désire figurer au catalogue de la façon suivante The lender wishes to be referred to in the catalogue as follows Der Leihgeber wünscht folgenderweise im Katalog erwähnt zu werden	
Beschrijving eventuele beschadigingen in het kunstwerk Description des détériorations eventuelles dans l'oeuvre Description of existing damages, if any Beschreibung eventuelle Beschädigungen in dem Werk	
Conditierapport aanwezig Rapport de la condition disponible Conditionreport available Konditionsbericht vorhanden	ja/nee * oui/non* yes/~~no~~* ja/nein*
Bijzondere voorwaarden Conditions spéciales Special conditions Spezielle Bedingungen	Fall 2008, the painting will be transported to Madrid for an exhibition.
Datum Date Date Datum	4 January 2008
Handtekening bruikleengever/functie Signature du prêteur/fonction Signature of the lender/official position Unterschrift des Leihgebers/Funktion	Mr. William Natbony
Handtekening bruikleennemer/functie Signature de l'emprunteur/fonction Signature of the borrower/official position Unterschrift des Leihers/Funktion	Dr. Bob van den Boogert B. van den Boogert Curator

Doorhalen wat niet van toepassing is svp
Rayer que n'est pas applicable svp
Please cross out what does not apply
Nichtzutreffendes streichen bitte

Museum Het Rembrandthuis
Jodenbreestraat 4
NL-1011 NK Amsterdam

tel.: +31 20 5200400
fax: +31 20 5200401
e-mail: museum@rembrandthuis.nl

datum / *date*	: 4 January 2008
aan / *to*	: Rembrandt Art Holdings, LLC
tav / *attn*	: Mr. William Natbony
fax nr / *no*	: 00 1 646 365 1632
van / *from*	: Dr. Bob van den Boogert, Curator

Dear Mr. Natbony,

We are very grateful that the loan of Rembrandt's beautiful *Minerva* (1635) can be prolonged until Fall 2008. The insurance with AON Artscope has been prolonged until 1 November 2008. Mr. Hans Nobel at AON had sent you the revised insurance document in which the insurance value is $45 million and Rembrandt Art Holdings, LLC is stated as the owner of the painting. Please find attached our usual loan form. Could you please sign the form and fax it back to us asap? Thank you very much for your kind cooperation.

With best regards,

Bob van den Boogert

BRUIKLEENFORMULIER
BULLETIN DE PRÊT
LENDING FORM
LEIHGABE-FORMULAR

Tentoonstelling Exposition Exhibition Ausstellung	Permanent display
Tentoonstellingsperiode Durée de l'exposition Exhibition period Ausstellungsperiode	4 January 2008 – 1 November 2008
Naam en adres van de bruikleengever Nom et adresse du prêteur Name and address of the lender Name und Adresse des Leihgebers	Rembrandt Art Holdings, LLC Attn. Mr William Natbony 575 Madison Avenue, Suite 1721 New York, NY 10022 USA
Naam en adres bruikleennemer Nom et adresse de l'emprunteur Name and address of the borrower Name und Adresse des Leihers	Museum Het Rembrandthuis Jodenbreestraat 4 1011 NK Amsterdam The Netherlands
Kunstenaarsnaam Nom de l'artiste Name of the artist Name des Künstlers	Rembrandt van Rijn
Titel van het kunstwerk Titre de l'oeuvre Title of the work Titel des Werkes	Minerva (1635)
Materiaal en techniek Matériel et technique Material and technique Material und Technik	Oil on canvas
Formaat van het voorwerp Dimensions de l'oeuvre Size of the work Maße des Werkes	137 x 116 cm
Formaat van het passe-partout Dimensions du passe-partout Size of the mount Maße des Passepartoutes	
Formaat van de lijst Dimensions du cadre Size of the frame Masse des Rahmens	
Diepte van de lijst Profondeur du cadre Depth of the frame Tiefe des Rahmens	
Mag het kunstwerk uit de lijst gehaald On peut prendre l'oeuvre du cadre May the work be taken out of the frame Darf man das Werk aus den Rahmen nehmen	ja/nee * oui/non* ~~yes~~/no* ja/nein*

Doorhalen wat niet van toepassing is svp
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Handtekening bruikleengever/functie Signature du prêteur/fonction Signature of the lender/official position Unterschrift des Leihgebers/Funktion	Mr. William Natbony
Handtekening bruikleennemer/functie Signature de l'emprunteur/fonction Signature of the borrower/official position Unterschrift des Leihers/Funktion	Dr. Bob van den Boogert B. van den Boogert Curator

Doorhalen wat niet van toepassing is svp
Rayer que n'est pas applicable svp
Please cross out what does not apply
Nichtzutreffendes streichen bitte

Exhibit E

Insurance Certificate

mw1433997_2

Otto Naumann Ltd.
Att. Mr. Otto Naumann
22 East 80th Street
New York, NY 10021
USA

Department
Artscope

Handled by
Hans Nobel

Amsterdam,
4 January 2008

Direct telephone
00 31 (0)20 430 5573

Fax
00 31 (0)20 430 5790

E-mail
Hans_Nobel@aon.nl

Dear mr. Naumann,

Re: the insurance of your loan to the Rembrandthuis
Policy-/certificate number: T0100028036 - 001 - NL

We have pleasure in sending you the **REVISED** insurance certificate and conditions concerning your loan to the above-mentioned exhibition.

Unless we hear from you to the contrary by return we assume that the contents of both meet your requirements.

We strongly advise you to have a condition-report made prior to each transit and immediately after each transit since that is very helpful in case of damage because condition-reports can be used as proof of damage and avoid discussions about the question when the damage has been caused.

Yours sincerely,
Aon Artscope Nederland

Certificate of insurance

We certify that we effected the following insurance:

Policy-/certificate number : T0100028036- 001 - NL

Insured : Otto Naumann Ltd. however as per 4th of January 2008: Rembrandt Art Holdings, LLC

Sum insured:
USD 45.000.000,00

Subject insured:
"Minerva" by Rembrandt Harmensz. van Rijn.

Venue : Rembrandthuis, Amsterdam, the Netherlands

Insurance period : 6 December 2006 till 2 November 2008

Voyage insured : Whilst at the venue

Conditions : ART050-02/E Compact Insurance for Loans

Amsterdam, 4 January 2008.

Aon Artscope Nederland

ART050-02/E - COMPACT INSURANCE FOR LOANS

Table of contents **article**

ART050-02/E- COMPACT INSURANCE FOR LOANS

GENERAL CONDITIONS

1 Definitions

1.1 Aon
Aon shall mean that part of Aon Nederland that was responsible for arranging the insurance.

1.2 Occurrence
An event or a series of related events.

1.3 Voyage
Transport(s) to, period of stay at agreed location(s) and return transport.

1.4 Nail to nail
From the moment a start is made on the measures necessary for preparing the subject-matter insured for the voyage to the moment the subject-matter insured arrives at the location intended by the insured.

1.5 Insurers
Those jointly carrying the insured risk, each in respect of that share of the risk accepted by him or on his behalf.

1.6 Insured
The lender who has instructed the policyholder to take out the policy on his behalf and/or who it may concern in the event of a loss or damage.

1.7 Subject-matter insured
The property or properties given on loan as described in the attached certificate.

1.8 Policyholder
The private individual or legal entity, that took out the policy and owes the premium, costs and insurance tax.

2 Communications

2.1 Any communications the insured or policyholder and insurers are required or wish to exchange with one another shall be deemed being exchanged as soon as they have been brought to Aon's attention.

2.2 Communications to the insured or policyholder may be lawfully addressed by Aon to the last-known address the latter possesses for the insured or policyholder.

3 Disputes

Unless otherwise agreed in writing, the following shall apply:

3.1 Disputes arising from this insurance agreement shall be settled under English law and in accordance with English insurance practices.

3.2 Any disputes relating to this insurance agreement are subject to the judgement of the competent judge of the court of London.

SPECIAL CONDITIONS

4 Scope of the cover

4.1 Cover

Subject to the applicable exclusions, this policy covers physical damage to or physical loss of the subject-matter insured whatever the cause.

4.2 Exclusions

4.2.1 Inherent vice

The policy does not cover inherent vice of (any part of) the subject-matter insured.
Subject to article 4.2.6 (unsuitability of packing), this exclusion does not apply to damage to or loss of the subject-matter insured caused by inherent vice of the packing

4.2.2 War risks

The policy does not cover damage to or loss of the subject-matter insured or expenses caused by:

- War, civil war, revolution, rebellion, insurrection, or civil strife arising from that, or any hostile act by of against a belligerent power;
- Capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat;

This exclusion does not apply during stay of the subject-matter insured on board a sea-going vessel or aircraft.

4.2.3 Terrorism (at locations)

4.2.3.1 The policy does not cover damage to or loss of the subject-matter insured caused by or resulting from an act of terrorism at the venue(s) mentioned in the policy or any other warehouse or place of storage which the insured elects to use either for storage other than in ordinary course of transit.

4.2.3.2 The exclusion article 4.2.3.1 concerns also loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or any way relating to any act of terrorism.

4.2.3.3 An 'act of terrorism' means an act, including the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious or ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

4.2.4 Nuclear reactions, chemical, biological, bio-chemical or electromagnetic weapons

The policy does not cover damage to or loss of the subject-matter insured directly or indirectly caused by or contributed to, by, or arising from:

4.2.4.1 Ionising radiations from or contamination by radioactivity from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

4.2.4.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

4.2.4.3 Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

4.2.4.4 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

4.2.4.5 Any chemical, biological, bio-chemical or electromagnetic weapon.

4.2.5 Normal wear and tear, oxidation and other gradual effects
The policy does not cover normal wear and tear, oxidation or other gradual effects involving (any part of) the subject-matter insured.

4.2.6 Unsuitability of packaging
The policy does not cover damage to or loss of the subject-matter insured caused by the unsuitability of packaging, at least insofar as the lender (insured, art. 1.6) and/or his staff were or might reasonably have been aware of such unsuitability on commencement of transport.

4.3 Territorial limits
Unless indicated otherwise cover shall be provided in the geographical area specified in the certificate, nail-to-nail.

4.4 Additional cover
In the event of (immediate impending) damage to or loss of the subject-matter insured due to a risk specified in art. 4.1, this policy shall - over and above the sum insured - give entitlement to reimbursement of:

4.4.1 the costs and valuable sacrifices arising from measures that are taken by or on behalf of the insured and reasonably required to avert an impending risk covered by the policy or to limit damage or losses arising from that risk;

4.4.2 the costs involved in recovering the subject-matter insured if this has been lost due to theft or by some other means;

4.4.3 the cost of transporting, guarding and storing the subject-matter insured;

4.4.4 the general average contribution.

5 Value basis - valuation by the parties
The value of the subject-matter insured as specified in the certificate or policy document shall by mutual consent be deemed to be the agreed value. The loan agreement shall serve as evidence thereof.

6 Claims

6.1 Notification
The insured shall notify Aon as soon as reasonably possible of any event that might give rise to an obligation on the part of the insurers to make an indemnity payment.

6.2 Appointment of experts

6.2.1 The insurers may appoint an expert to assess a loss. In that event, the insured shall have the right to appoint his own expert. The experts' fees and costs shall be borne in full by the insurers. However, if the total bill submitted by the expert appointed by the insured exceeds the total bill submitted by the insurers' expert, the surplus shall be borne by the insured.

6.2.2 If the insured avails himself of his right to appoint his own expert, both experts shall appoint a third expert prior to commencing their work. If the loss amounts assessed by the experts differ, the third expert shall set a binding loss amount between the two figures. The third expert's costs shall be divided up equally between the insurers and the insured.

6.3 Assistance
The parties shall lend the experts any assistance the latter might deem necessary to complete their tasks properly.

6.4 Losses and scope of indemnification payments
The insurers' obligation to indemnify a loss shall cover:

6.4.1 the difference between the value of the subject-matter insured immediately prior to and immediately after the event or the restoration costs immediately after the event in respect of those items the expert(s) feel(s) are capable of being restored.

The amount mentioned in the certificate will be considered to be the value immediately prior to the event. When determining the value immediately after the event, account shall be taken of the value immediately prior to the event.

6.4.1.1 If the subject-matter insured is restored in accordance with the provisions of art. 6.4.1, the reduction in value determined by the expert(s) after restoration shall also be indemnified.
The insurers shall not be liable for more than the insured value of the subject-matter insured even if the restoration costs and any reduction in value together exceed the insured value.

6.4.1.2 In the event of damage to one or more works in a set, the reduction in value of the whole set determined by the experts after restoration shall be reimbursed.
In the event of the loss of one or more works in a set, the value of the whole set shall be reimbursed following deduction of the residual value.

6.4.2 losses and costs as specified in art. 4.4;

6.4.3 the fees and costs of the experts and specialists subject to the provisions of art. 6.2.

6.4.4 If the insured did not (fully) comply with one or more of the obligations included in the policy, the insurers may reduce the compensation with the loss they sustain as a result of this.

6.5 Settlement of losses

6.5.1 The amount due shall be paid within 4 weeks of the insurers receiving a satisfactory proof of loss.

6.5.2 If only the amount of the indemnification payment is up for discussion, the insurers shall pay the lowest of the amounts being discussed within 4 weeks subject to satisfactory signed proof of loss.

6.6 Lapse of rights after rejection of a claim

If the compensation of a claim (or part thereof) is rejected in writing by our or on behalf of insurers, the legal claim of the insured shall become prescribed by the lapse of one year to be counted from the day following the date of rejection

7 Lapse of rights

Any right to indemnification shall lapse 3 years after the claim arises.

8 Transfer of ownership

In the event of total loss, the insured shall if the insurers so request sign a document transferring ownership of the subject-matter insured to the insurers before the insurers proceed with indemnification.

9 Loss buy back

If an item regarded as lost is recovered after the loss has been indemnified, the insured shall have the right to buy this item back from the insurers as follows:

- if the item is recovered undamaged, for a price equal to the amount of indemnification received;
- if the item is recovered damaged and there is a reasonable possibility of restoration, for a price equal to the amount of indemnification received less the costs of restoration and the reduction in value determined by the experts after restoration.

When the insurers recover a subject-matter insured, they shall notify the insured of this fact with all due speed. Right of repurchase shall lapse 60 days after the insurers fulfil this obligation.

10 Waiving right of recourse

Unless it is a case of intent or gross negligence, the insurers shall waive any right of recourse against policyholders, parties borrowing works, (co-) organizers, those arranging exhibitions and packers and shippers specialised in fine art.

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Bill of Sale

BILL OF SALE AND ASSIGNMENT

In consideration for 100% of the membership interests of Rembrandt Art Holdings LLC (the "**Company**"), Alfred Bader (the "**Transferor**"), does hereby contribute, grant, bargain, sell, assign, transfer and convey unto the Company, with an address of Otto Naumann, Ltd., 22 East 80th Street, New York, NY 10075-0146, all right, title and interest of the Transferor in and to the following painting: Rembrandt Harmensz. Van Rijn, (Leiden 1606 – Amsterdam 1669), *Minerva in her Study,* Signed and dated, center left: *Rembrandt. f. / 1635.* Oil on canvas, 137 x 116 cm (the "**Painting**"), as well as the documents related thereto which are set forth on Schedule 1 to the Contribution Agreement between the Company and the Transferor dated as of even date hereof.

The Transferor hereby warrants and confirms that he owns the Painting conveyed hereby and has good right to convey the Painting and that the Painting is free and clear of all liens and encumbrances.

At the Company's request and without further consideration, the Transferor shall execute and deliver to the Company such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as the Company may reasonably deem necessary or desirable in order more effectively to transfer, convey and assign to the Company, and to confirm the Company's title to, the Painting, and, to the full extent permitted by Law, to put the Company in actual possession and operating control of the Painting and to assist the Company in exercising all rights with respect thereto, and otherwise to cause the Transferor to fulfill its obligations under this Bill of Sale and Assignment.

This Bill of Sale and Assignment shall inure to the benefit of, and be binding upon, the successors, executors, administrators, legal representatives and assigns of the parties hereto. This Bill of Sale and Assignment shall be construed under and enforced in accordance with the laws of the State of New York without regard to conflict of law principles.

Executed as of this 4th day of January, 2008.

ALFRED BADER:

Alfred Bader

ACKNOWLEDGED AND AGREED

Rembrandt Art Holdings LLC

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LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT of Rembrandt Art Holdings LLC (the "**Company**") dated January 4, 2008 by Alfred Bader (the "**Member**").

ARTICLE ONE

1.1 Formation. The Member acknowledges that the Company's Certificate of Formation attached hereto as Exhibit A has been filed with the Secretary of State of the State of Delaware and that this Agreement constitutes the Limited Liability Company Agreement of the Company.

1.2 Purposes. The Company is formed (a) to engage in any lawful act or activities for which limited liability companies may be formed under the Limited Liability Company Act of the State of Delaware (the "**Act**") and (b) to do all things necessary, convenient or incidental to the achievement of the foregoing.

1.3 Management. The Company's business shall be managed by such persons as the Member shall designate as officer(s). Each officer is authorized to do on behalf of the Company all things that are appropriate to carry out the Company's purposes including without limitation, to designate from time to time one or more banking institutions to act as a depository for the Company's funds for such period as he may determine, to sign all documents necessary for the Company to open or close out accounts in any such depository and to make on the Company's behalf payments from such accounts. In carrying out this Section 1.3, the officers shall have the power and authority to delegate authority to qualified persons. The Company's sole initial officer is:

Otto Naumann Manager

1.4 Other Business. The officers need devote only such time to the Company's business as they may deem necessary in their sole discretion, and may engage in and/or possess any interest in other businesses or transactions of any nature or description, independently or with others, whether existing on the date hereof or hereafter, and whether or not directly or indirectly competitive with the business of the Company, and may provide services to the Company in other capacities and be separately compensated for such services.

ARTICLE TWO

2.1 Capital Contributions. The Member shall make such contributions to the Company as he deems appropriate, and shall own one hundred percent (100%) of the limited liability company interests in the Company ("**Interests**"). The Member shall not be paid interest on any capital contribution to the Company.

2.2 Allocations. All income, gains, losses, deductions and credits of the Company shall be allocated to the Member.

2.3 Distributions. The Member shall determine the amount and timing of any distributions of Company funds. All distributions shall be made to the Member.

ARTICLE THREE

3.1 Assignment of Interests. The Member may assign the whole or any part of his Interest. Any assignee of all or part of an Interest shall become a member ("**Other Member**") upon the execution and delivery of such instruments as the Member may deem desirable to confirm its agreement to be bound by the terms of this Agreement. If an assignment occurs, the Other Member shall receive such percentage of the Interests as may be designated by the Member, which shall be set forth on a schedule hereto.

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ARTICLE FOUR

4.1 Term. The Company shall have a perpetual term; provided, however, that the Company shall dissolve (a) with the consent of the Member or (b) as required under the Act.

4.2 Distribution of Assets. Upon dissolution of the Company, the Company shall wind up its affairs and distribute its assets as follows:

(a) First, to the payment of the debts and liabilities of the Company (including repayment of loans from the Member, and interest thereon) and the expenses of liquidation;

(b) Next, to the setting up of any reserves which the Member may deem reasonably necessary for any contingent or unforeseen liabilities of the Company; and

(c) Thereafter, to the Member.

4.3 Termination. The Company shall terminate when (a) the Certificate of Formation has been cancelled and (b) all assets owned by the Company has been disposed of and such assets have been distributed as provided in Section 4.2.

ARTICLE FIVE

5.1 Fiscal Year. The Company's fiscal year shall be the calendar year.

5.2 Books and Records. The Company shall maintain full and accurate books and records, in accordance with the Company's accounting policies consistently applied, at its principal place of business or such other place as the Member so determines.

5.3 Tax Matters. (a)For federal, state and local income tax purposes, all items of income, loss and deduction shall be allocated to the Member on the same basis as profits are allocated and losses are charged as provided in Article Two, and all items of credit shall be allocated to the Member in the manner provided for in the Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable Treasury Regulations.

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(b) Upon a transfer of all or any portion of its Interest or upon a distribution of Company assets, the Member may file an election pursuant to Code section 754 to adjust the basis of Company property.

ARTICLE SIX

6.1 **No Personal Liability**. (a) Except as expressly provided under the Act, the Member shall have no personal liability for the losses, debts, claims, expenses or encumbrances of or against the Company or its property.

(b) The Company shall indemnify and hold harmless the Member and each officer of the Company (each, an "**Indemnitee**") to the fullest extent permitted by law against losses, damages, liabilities, costs or expenses (including reasonable attorneys' fees and expenses and amounts paid in settlement) incurred by such Indemnitee in connection with any action, suit or other proceeding with respect to which such Indemnitee may be made a party or otherwise involved or with which it shall be threatened by reason of being the Member or an officer, or while acting as (or on behalf of) the Member on behalf of the Company or in the Company's interest. Such attorneys' fees and expenses shall be paid by the Company as incurred upon receipt, in each case, of an undertaking by or on behalf of such Indemnitee to repay such amounts if it is ultimately determined that such Indemnitee is not entitled to indemnification with respect thereto.

ARTICLE SEVEN

7.1 **Severability**. The invalidity or unenforceability of any provision in this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

7.2 **Interpretation**. This Agreement shall be construed in accordance with the Act and the other laws of the State of Delaware.

7.3 **Binding Effect**. This Agreement shall be binding upon, and shall inure to the benefit of, the Member and its successors and assigns.

7.4 **No Reliance by Third Parties**. The provisions of this Agreement are not for the benefit of any creditor or other person other than the Member.

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date set forth above.

Alfred Bader

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Exhibit A

CERTIFICATE OF FORMATION
OF
REMBRANDT ART HOLDINGS LLC

Pursuant to Chapter 18, Section 18-201 of the Delaware Limited Liability Company Act, the undersigned, being authorized to execute and file this Certificate of Formation, hereby certifies as follows:

FIRST: The name of the limited liability company is Rembrandt Art Holdings LLC (the "Company").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

FOURTH: The Company may establish from time to time any number of series of members, managers or limited liability company interests having separate rights, powers or duties with respect to specified property or obligations of the Company or profits and losses associated with specified property or obligations, and such series may have a separate business purpose and investment objective. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Company generally or any other series thereof, and, unless otherwise provided in the limited liability company agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series.

FIFTH: No member or manager of the Company, nor any agent (including a person having more than one such capacity), shall be liable for any debts, obligations or liabilities of the Company.

IN WITNESS WHEREOF, the undersigned have caused this Certificate of Formation to be executed this 2nd day of January, 2008.

_____
Joseph M. Bernstein, Authorized Person

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INTEREST PURCHASE AGREEMENT

THIS INTEREST PURCHASE AGREEMENT (the "Agreement") is made and entered into as of this ___ day of January, 2008, between Alfred Bader (the "Seller") and GRAT Holdings LLC (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller is the owner of 100% of the membership interests (the "Membership Interest") of Rembrandt Art Holdings LLC, a Delaware limited liability company (the "Company"), representing all of the issued and outstanding equity interests of the Company; and

WHEREAS, the Seller wishes to Sell, and the Purchaser wishes to Purchase, the Membership Interest on the terms and conditions more fully set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, terms and conditions herein contained the parties hereto agree as follows:

ARTICLE I

CONTRIBUTION AND RECEIPT OF ASSETS

1.1 Purchase and Sale of Assets. On the Closing Date (as hereinafter defined), subject to the terms and conditions set forth in this Agreement, the Seller shall sell, transfer and convey to the Purchaser, and the Purchaser shall purchase, the Membership Interest.

1.2 Purchase Price. As consideration for the sale of the Membership Interest, the Purchaser shall pay to the Seller an amount equal to $36,500,000 (the "Purchase Price"), by wire transfer of immediately available funds pursuant to the wire transfer instructions provided by the Seller and attached hereto as Exhibit A.

ARTICLE II

CLOSING

2.1 Time and Place. The closing of the transaction contemplated herein ("Closing") shall take place on January _, 2008 (the "Closing Date") at Otto Naumann, Ltd., 22 East 80th Street, New York, New York 10075-0146.

2.2 Seller's Obligations at Closing. At the Closing, the Seller shall deliver or cause to be delivered to the Purchaser the following documents in form and substance reasonably satisfactory to the Company, effectively vesting in the Company exclusive ownership of the Membership Interest and evidencing compliance with the terms and conditions of this Agreement:

(a) An executed counterpart of the Membership Interest Assignment Agreement in the form attached hereto as Exhibit B;

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(b) The resignation of Otto Naumann as the sole officer of the Company, effective upon closing of the transactions contemplated by this Agreement in the form attached hereto as Exhibit C;

(c) All documents in Seller's possession relating to the Company, including without limitation (i) the loan agreement evidencing the loan of the Painting (as defined below) by the Company to the Rembrandt House Museum in Amsterdam, the Netherlands (the "Museum") and (ii) the executed insurance certificate from the Museum naming the Company as loss payee and additional insured and evidencing that the Painting is covered by all risk fine art insurance under the Museum's insurance policy, which policy shall not be cancellable by the insurance company on less than thirty days prior written notice to the Company.

(d) Such other instruments of assignment, transfer, conveyance, endorsement, direction or authorization as will be sufficient or requisite to vest in the Purchaser full, complete, legal and equitable title in and to the Membership Interest as may be reasonably requested by the Purchaser.

2.3 Company's Obligations at Closing. At the Closing, the Company shall deliver or cause to be delivered to the Seller (i) the Purchase Price and (ii) an executed counterpart of the Membership Interest Assignment Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Seller. The Seller represents and warrants to the Purchaser as follows:

(a) Authorization. The Seller has full power and authority to execute and deliver this Agreement and the other agreements and documents contemplated hereby and to perform his obligations hereunder and thereunder. This Agreement constitutes the valid and legally binding obligations of the Seller, enforceable in accordance with its terms and conditions, subject, however, to the effects of bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Seller need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any governmental authority in order to consummate the transactions contemplated by this Agreement. Except as set forth herein, the execution, delivery and performance of this Agreement by the Seller shall not result in any breach of or conflict with any of the terms, conditions or provisions of any agreement, indenture, mortgage, lease or other instrument to which the Seller or the Company is a party or by which the Seller or the Company is bound.

(b) Title to Membership Interest. The Seller has good and marketable title to the Membership Interest, free and clear of all liens, charges or encumbrances, and, upon

the closing of the transactions contemplated hereby, good and marketable title and right to possession will pass to the Purchaser free of all liens, charges and encumbrances.

(c) Litigation and Violations. Except as set forth herein, no claim, litigation, investigation or other proceeding is pending, or to the knowledge of the Seller, threatened against the Seller or the Company that (i) could reasonably be expected to have a material adverse effect on the Company or (ii) could reasonably be expected to adversely affect the Seller's ability to consummate the transactions contemplated by this Agreement.

(d) Commissions and Fees. Other than a commission in the amount of $1 million to be paid by the Purchaser to Otto Nauman Ltd. upon consummation of the transactions contemplated herein, no broker, finder or dealer is entitled to any fee or commission in connection with the transactions contemplated by this Agreement, based upon any arrangement made by or on behalf of the Seller or the Company, which would make the Purchaser or the Company liable for any fees or commissions.

(e) Company Organization, Standing and Power. The Company is a Delaware limited liability company formed by the Seller on January 2, 2008 by filing a certificate of formation with the Secretary of State of Delaware (which certificate has not been since amended or modified and a copy of which is attached hereto as Exhibit D). The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware.

(f) Company Assets. The Company has no assets, other than (i) all right, title and interest in and to the painting by Rembrandt Harmensz. Van Rijn, (Leiden 1606 – Amsterdam 1669) entitled *Minerva in her Study,* Signed and dated, center left: *Rembrandt. f. / 1635.* Oil on canvas, 137 x 116 cm. (the "Painting") and (ii) certain documents relating thereto, all of which were acquired by the Company pursuant to a Contribution Agreement between the Seller and the Company dated January 4, 2008 (the "Assets"). The Company owns all of the Assets free and clear of all liens, charges or encumbrances.

(g) Company Liabilities. The Company has no liabilities, except for liabilities of no more than $2,500 incurred in connection with the formation of the Company.

(h) Company Capitalization. The Seller is the sole Member of the Company. The Membership Interest represents all of the issued and outstanding equity interests of the Company, and there are no outstanding options, warrants, script rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exchangeable for, or giving any person or entity any right to subscribe for or acquire, any interest in the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue interests, or securities or rights convertible or exchangeable into interests.

(i) Netherlands' Activities. Prior to the date of this Agreement, the Seller has not sold any property, art works or otherwise, in the Netherlands.

3.2 Representation and Warranty of Purchaser. The Purchaser represents and warrants to the Seller that the Purchaser shall be solely responsible for the payment of (i) any sales or use tax imposed by any U.S. state, county or municipality or (ii) any value added (VAT) tax imposed by the Netherlands, in each case in connection with the transaction contemplated herein. The Purchaser represents and warrants that it does not have any knowledge of any other taxes, assessments or charges that arise from the transaction contemplated herein.

ARTICLE IV

INDEMNIFICATION

4.1 Survival. The representations, warranties and covenants of each party shall survive for the applicable statute of limitations.

4.2 Of the Seller. The Seller hereby agrees to indemnify and hold the Purchaser harmless against each and every claim, demand, loss, liability, damage or expense (including, without limitation, any settlement payment, reasonable attorneys' fees and other expenses incurred in litigation or settlement of any claims) of whatever nature suffered by the Purchaser arising out of or in connection with any breach of warranty, covenant or agreement or any misrepresentation of the Seller contained in this Agreement or in any other agreements and documents contemplated hereby.

4.3 Of the Purchaser. The Purchaser hereby agrees to indemnify and hold the Seller harmless against each and every claim, demand, loss, liability, damage or expense (including, without limitation, any settlement payment, reasonable attorneys' fees and other, expenses incurred in litigation or settlement of any claims) of whatever nature suffered by the Seller arising out of or in connection with any breach of any warranty, covenant or agreement or any misrepresentation of the Purchaser contained in this Agreement or in any other agreements and documents contemplated hereby.

ARTICLE V
MISCELLANEOUS PROVISIONS

5.1 Expenses. Each of the parties hereto shall pay the fees and expenses incurred by such party's counsel, accountants, other experts and all other expenses incurred by such party incidental to the negotiation, preparation and execution of this Agreement and the other agreements and documents contemplated hereby.

5.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, executors, administrators, permitted assigns, or successors in interest; provided, however, that this Agreement may not be assigned by either party without the prior written consent of the other.

5.3 Amendments. This Agreement may not be amended in whole or in part at any time except by a written instrument setting forth such changes and signed by each of the parties hereto.

5.4 Entire Agreement. This Agreement and the other agreements and documents contemplated hereby contain the entire understanding between the parties relating to the transactions described herein, there being no terms, conditions, warranties or representations other than those contained herein, and no change or modification hereto shall be valid unless made in writing and signed by the parties hereto.

5.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

5.6 Governing Law. This Agreement shall be governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

5.7 Jurisdiction. Each of the parties hereto submits to the exclusive jurisdiction of the Supreme Court of the State of New York County of New York for the purposes of all legal proceedings relating to the execution, validity or enforcement of this Agreement. Each party hereto waives any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

5.8 Specific Performance. The parties agree that if any of the provisions of this Agreement were not performed by the Seller, on the one hand, or the Purchaser, on the other hand, in accordance with their specific terms or were otherwise breached by such parties, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the non-breaching party will be entitled to specific performance of the terms hereof. The parties waive any requirement for the posting of a bond in connection with any action seeking specific performance; provided, however, that nothing herein will affect the right of any of the parties to seek recovery against any party hereto, at law, in equity or otherwise, with respect to any covenants, agreements or obligations to be performed by such party or parties after the Closing Date.

5.9 Headings. The headings contained herein are for reference only, are not a part of this Agreement and shall have no substantive meaning.

5.10 No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of, and may be enforced only by, the parties hereto and their respective successors and permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person, or to create any obligations of a party to any such other person.

5.11 Notices. Any notice, request or correspondence required or permitted under this Agreement or the Ancillary Agreements shall be in writing and deemed to have been duly given or made: (a) if by hand, immediately upon delivery and receipt of acknowledged; (b) if by telecopier or similar electronic device, immediately upon sending and receipt confirmed, provided it is sent on a business day, but if not, then immediately upon the beginning of the first business day after being sent; (c) if by Federal Express, Express Mail or any overnight delivery service, on the first business day after dispatch with proof of delivery from the company making

addresses (or to such other address as either party may designate by notice in accordance with the provisions of this paragraph):

if to the Purchaser:

GRAT HOLDINGS LLC
c/o William Natbony
575 Madison Avenue, Suite 1721
New York, NY 10022
Facsimile: (212) 940-8776

if to the Seller:

Alfred Bader
924 East Juneau Avenue, Suite 622
Milwaukee, WI 53202

5.12 Severability. If any portion or portions of this Agreement shall be, for any reason, invalid or unenforceable, the remaining portion or portions shall nevertheless be valid, enforceable and carried unto effect, unless to do so would clearly violate the present legal and valid intention of the parties hereto.

5.13 Further Assurances. The Seller and the Purchaser agree that after the Closing Date they each will execute and deliver such further instruments or conveyance and transfer as the other may reasonably request to effect the transfer of the Membership Interest to the Purchaser.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first written above.

ALFRED BADER

GRAT HOLDINGS LLC

By: William Natbony
Title: Manager

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Exhibit A

Wire Transfer Instructions For Seller

Marshall & Ilsley Bank #98
770 North Water Street
Milwaukee, WI 53202
ABA#075000051
SWIFT: MARLUS 44
For deposit to: Alfred Bader, Acct. #0030000 849

Note: For the immediate attention of Noelle Matkovich

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Exhibit B

Membership Interest Assignment Agreement

Alfred Bader ("A. Bader") hereby (i) assigns and transfers to GRAT Holdings LLC, 100% of the Membership Interests of Rembrandt Art Holdings LLC (the "Company"), representing all of the issued and outstanding equity interests of the Company, and (ii) withdraws as a member of the Company.

IN WITNESS WHEREOF, A. Bader has executed this Membership Interest Assignment Agreement as of the ___ day of January, 2008.

_____
Alfred Bader

ACKNOWLEDGED AND ACCEPTED
On its own behalf and in its capacity as
successor sole member of the Company

GRAT HOLDINGS LLC

By: _____
Name: William Natbony
Title: Manager

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Exhibit C

I, Otto Naumann, the sole officer of Rembrandt Art Holdings LLC, hereby resign as such officer.

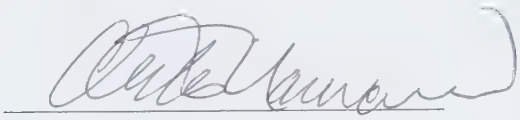

Exhibit D

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:59 PM 01/02/2008
FILED 04:59 PM 01/02/2008
SRV 080004523 - 4483588 FILE

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CERTIFICATE OF FORMATION OF REMBRANDT ART HOLDINGS LLC

Pursuant to Chapter 18, Section 18-201 of the Delaware Limited Liability Company Act, the undersigned, being authorized to execute and file this Certificate of Formation, hereby certifies as follows:

FIRST: The name of the limited liability company is Rembrandt Art Holdings LLC (the "Company").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

FOURTH: The Company may establish from time to time any number of series of members, managers or limited liability company interests having separate rights, powers or duties with respect to specified property or obligations of the Company or profits and losses associated with specified property or obligations, and such series may have a separate business purpose and investment objective. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Company generally or any other series thereof, and, unless otherwise provided in the limited liability company agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series.

FIFTH: No member or manager of the Company, nor any agent (including a person having more than one such capacity), shall be liable for any debts, obligations or liabilities of the Company.

IN WITNESS WHEREOF, the undersigned have caused this Certificate of Formation to be executed this 2nd day of January, 2008.

Joseph M. Bernstein, Authorized Person

mw1432744_2

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Membership Interest Assignment Agreement

Alfred Bader ("A. Bader") hereby (i) assigns and transfers to GRAT Holdings LLC, 100% of the Membership Interests of Rembrandt Art Holdings LLC (the "Company"), representing all of the issued and outstanding equity interests of the Company, and (ii) withdraws as a member of the Company.

IN WITNESS WHEREOF, A. Bader has executed this Membership Interest Assignment Agreement as of the ___ day of January, 2008.

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Alfred Bader

ACKNOWLEDGED AND ACCEPTED
On its own behalf and in its capacity as
successor sole member of the Company

GRAT HOLDINGS LLC

By: _____
Name: William Natbony
Title: Manager

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POWER OF ATTORNEY

Know all by these presents, the undersigned Alfred Bader hereby constitutes and appoints Otto Naumann of Otto Naumann Ltd., with an address of 22 East 80th Street, New York, New York 10075-0146, signing singly, as the undersigned's true and lawful attorney-in-fact, in the undersigned's name, place and stead, to:

(1) negotiate and make, execute, acknowledge and deliver into agreements on the undersigned's behalf that are necessary or appropriate, in such attorney-in-fact's sole discretion, to effect the transfer and sale of the painting by Rembrandt Harmensz. Van Rijn, (Leiden 1606 – Amsterdam 1669) entitled *Minerva in her Study,* Signed and dated, center left: *Rembrandt. f. / 1635.* Oil on canvas, 137 x 116 cm. (the "Painting"), which agreements the undersigned acknowledges shall include, without limitation, (a) a Contribution Agreement, pursuant to which the Painting shall be contributed to Rembrandt Art Holdings LLC, a Delaware limited liability company (the "LLC"), (b) a Limited Liability Company Agreement of the LLC, pursuant to which such attorney-in-fact shall act as manager of the LLC, and (c) an Interest Purchase Agreement effecting the sale of the LLC to GRAT Holdings LLC, a Delaware limited liability company, pursuant to which sale the undersigned shall receive proceeds of no less than $36.5 million and such attorney-in-fact shall receive a commission of $1 million.

(2) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney is coupled with an interest, shall survive and be unaffected by any subsequent disability, or incapacity of the undersigned, and shall be irrevocable and remain in full force and effect for 30 days from the date hereof.

[signature page follows]

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IN WITNESS WHEREOF, each the undersigned has caused this Power of Attorney to be executed as of this 4th day of January, 2008.

Alfred Bader

STATE OF WISCONSIN)
) ss:
COUNTY OF MILWAUKEE)

On the 4th day of January, in the year 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Alfred Bader, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

Notary Public

Permanent Commission

mw1433991_1

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1/4/08
updated

Minerva

24,150,000 Purchase Price 5-17-01
9,661,414 Interest @ 6% 6 yrs. 234 days @ $4,134.25 per to 1/7/08
35,715 Expenses

$33,847,129 ABFA to AB

cost without interest
24 150 000 —
35 715
24 185 715

S/P 37,500,000
- 1,000,000 Otto

36,500,000 to AB
* - 33,847,129 ABFA purch. price
$ 2,652,871 ABFA profit

Legal expenses Bernstein? *

36 500 000 to AB
Commission 3 000 000 to ABFA

33 500 000

Capital Gain 33 500 000 —
2008 Agreed 24 185 715 —
$ 9 314 285 —

THE KINGSTON WHIG-STANDARD TUES., SEPT. 28, 2004

LOCAL NEWS

Queen's alum seeks record price for a Rembrandt

Bader wants $56.9M Cdn for Minerva in Her Study

by Randy Boswell
CanWest News Service

A QUEEN'S UNIVERSITY BENEFACTOR HAS created the biggest buzz in the international art world: the planned sale of an almost life-size, 369-year-old Rembrandt masterpiece – the only one of its kind still on the open market.

Alfred Bader – the multimillionaire businessman, Queen's graduate and philanthropist who says he owes much of his considerable success to Canada – has acknowledged that he's the owner of Minerva in Her Study.

If the $59.6-million Cdn asking price is met, the painting would set a record for any work painted by the 17th-century Dutch master.

"I own the painting," Bader, 80, said yesterday from the Milwaukee art gallery that serves as the base for his enormous collection of European masterworks.

"It's the last great historical Rembrandt."

Bader, a Vienna-born Jew who fled Nazi persecution to become a Queen's-trained scientist and then founder of a global chemical conglomerate, added with a chuckle: "If it sells, it sells. If it doesn't, it doesn't matter – I didn't have to borrow any money from the bank."

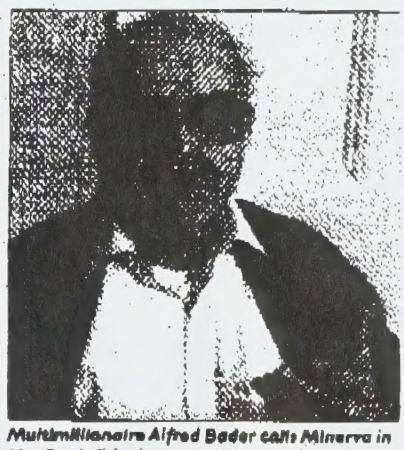
Bader has been a benefactor to several U.S. and Canadian universities but has a soft spot for his Kingston alma mater, from which he graduated in 1945 with a degree in engineering chemistry.

He also obtained a bachelor of arts in 1946, a master of science degree in 1947 and an honorary doctor of laws in 1986.

He and his wife have donated more than 100 paintings to Queen's, including a Rembrandt given last year that is valued at about $10 million.

The sale of Minerva was announced last week by Verner Aamell, an art dealer in Sweden, and has drawn attention around the world because of the security surrounding the painting's display, the record-high price tag and the rarity of any significant work by Rembrandt van Rijn being offered to buyers.

Bob von den Boogert, curator of the Rembrandt House Museum in the Netherlands, said last week such offerings are so unusual that "anyone who wants to buy one should do it now. If a Rembrandt painting gets into a museum collection, it will never get out again."



Multimillionaire Alfred Bader calls Minerva in Her Study "the last great historical Rembrandt"

Minerva in Her Study, completed in 1635, depicts the Roman goddess of wisdom bathed in dramatic light, with a portentous expression on her glowing face and one hand placed on the pages of a book opened before her.

The painting has a colourful and richly documented provenance, having been previously owned by a string of Scottish lords in the 17th, 18th and 19th centuries, and in the 20th century by Axel Wenner-Gren – Swedish founder of the Electrolux vacuum cleaner empire – and Baron Marcel Bich, the French businessman who made his fortune selling Bic pens.

Bader also is well known for buying one of England's oldest castles, Herstmonceux, in 1992. He donated it to Queen's as a scholarly retreat.

Bader said he purchased Minerva in 2001 from two Japanese collectors. The painting was meticulously restored and then displayed by New York art dealer Otto Naumann, but Bader's ownership was never disclosed.

Bader said it was decided to offer up the Rembrandt as part of the routine buying and selling of some 250 artworks every year at Alfred Bader Fine Arts of Milwaukee.

He said that although he adds two or three paintings every year to his personal collection, he "just works for" the gallery that bears his name. "I make a nice salary, $42,000 a year."

GODFREY & KAHN S.C.
ATTORNEYS AT LAW

780 NORTH WATER STREET
MILWAUKEE, WI 53202-3590
TEL 414-273-3500
FAX 414-273-5198
www.gklaw.com

GODFREY & KAHN, S.C.
MILWAUKEE
APPLETON
GREEN BAY
OSHKOSH

LAFOLLETTE GODFREY & KAHN
MADISON

February 22, 2009

Dr. Alfred Bader
Astor Hotel - - Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202

Dear Dr. Bader:

In re: Sale of Rembrandt's *Minerva*
Income Tax Reporting

The purpose of this letter is to confirm conversations we have had relative to the reporting of your sale of Rembrandt's *Minerva* (the "Painting") for income tax purposes.

The Painting was purchased by you as an investment in 2001 and held by you for close to seven years prior to its sale in 2008. We understand that you are employed by Alfred Bader Fine Arts ("ABFA") which deals in the purchase and sale of fine arts. However, we understand that you own no stock in ABFA and have not acted as a dealer. Further, we understand that, in connection with the sale of the Painting, ABFA and a dealer located in New York were paid an appropriate commission.

Based upon our understanding of the facts, the sale of the Painting was a capital transaction and the profit realized by you should be reported as a long term capital gain. In the event either you or your tax preparer have any question relative to our opinion, please advise.

Very truly yours,

GODFREY & KAHN, S.C.

Joseph M. Bernstein

JB: ms