
From: Heather Gray [REDACTED]
Sent: Wednesday, November 5, 2014 11:27 PM
To: Jeffrey E.; Richard Joslin
Cc: Richard D'Agostino
Subject: RE: Today's auction

Please see below in re= the results from today's Impressionist & Modern Art Day sale at=Sotheby's. Overall, the auction was a bit of a disappointment.=nbsp; I would estimate that 30% of the works in the auction did not sell, and those that did were generally selling at or below their low =estimates. The two Cornell boxes are in next Wednesday's Contem=orary Art Day sale, and the Severini will be sold in London in February. P=ease let me know if you have any questions.

Best,

Heather

From: Richard Joslin
Sent: Wednesday, November 05, 2014 9:06 AM
To: Heather Gray; Jeffrey E.
Cc: Richard D'Agostino
Subject: Today's auction

PIERRE BONNARD \$300,0=0-\$400,000 (Tax basis \$300K)

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Did not sell at the auctio=. There were no bidders in the room or on the telephone. Sothe=y's will let us know if anyone makes a post-sale offer for this work= They will also reach out to underbidders on other Bonnard works to see if they might be interested in this one.</=pan>

<http://www.sothbys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.396.html>
<<http://www.sothbys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.396.html>>

JUAN GRIS \$250,000-\$3=0,000 (Tax Cost \$124K)

Nature morte à=la cafeti  re

Sold for a hammer price of=\$240,000

<http://www.sothebys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.199.html>
<<http://www.sothebys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.199.html>>

MAX BECKMANN \$50,000-=70,000 (Tax Cost \$84K)

Taubstumme

Sold for a hammer price of=\$42,500

<http://www.sothebys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.376.html>
<<http://www.sothebys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.376.html>>

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