

---

**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 =stimates. 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 \$300,000-\$400,000 (Tax basis \$300K)

Marthe sur divan=0:p>

Did not sell at the auction=. 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.sothebys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.396.html>  
<<http://www.sothebys.com/en/auctions/ecatalogue/2014/impressionist-modern-art-day-sale-n09220/lot.396.html>>

JUAN GRIS \$250,000-\$300,000 (Tax Cost \$124K)

Nature morte à=la cafetière

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>>

----- =

Richard Joslin

CFO

Elysium Management LLC

445 Park Ave

Ste. 1401

New York, NY 10022

(w) (646) 589-0305

(c) (203) 581-0509

(f) (646) 589-0330