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**From:** Richard Kahn <██████████>  
**Sent:** Monday, April 10, 2017 2:46 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Giacometti

Richard =ahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
New York, NY 10022  
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Begin forwarded message:

From: =/b>Heather Gray █████  
Subject: =/b>Giacometti  
Date: =/b>April 10, 2017 at 9:41:49 AM =DT  
To: =/b>Richard Kahn <██████████

Hi Rich,

I can't =emember if we spoke in the midst of the chaos that was last Friday for =e, so I just wanted to send you a quick email to make sure you know =everything that I know about the Giacometti. Jeffrey called me =ight as I was getting on a plane Friday night, so he has all of this info, as does Leon.

Sotheby's =ffered a \$16 million guarantee (in US dollars even though the sale =ould be in London) with overage split 70/30. Amy Cappellazzo did =ot want to discuss estimates at this point and did not give me =nformation about an enhanced hammer scenario because she said that when she spoke with Leon, he was =ocused on a guarantee. Please let me know if Jeffrey would also =ike Sotheby's proposal for an enhanced hammer and I'll =o back to Amy.

Christie's =hird party guarantor said he would do a guarantee "around \$15 =E2◆◆ 16 million" with a 70/30 split on overage. His =uarantee was also expressed in US dollars (he is apparently based in =he US) even though, again, the sale would be in London. Christie's thinks the estimates should be =BP 15- 25 million. Christie's has offered an enhanced =ammer of 110% until the proceeds reach GBP 20 million, and then 107% =fter that. They have also offered to exhibit the work in LA, NY =nd Hong Kong, although when I discussed that with Leon he thought it might be =oo much travel as the sculpture is quite fragile.

Jeffrey asked me if =here was a benefit to waiting until November or possibly later to sell =nd I told him that Christie's said they would not change the =stimates if the sale was later, but that it might be good to have some =dditional time between when Gagosian was offering the work and putting it up at =uction. They also said that there might be some intangible benefit to =aiting because there is a Giacometti exhibition at Tate Modern this =ummer and, even though Jeffrey's Giacometti is not in the show, it might get people more excited about =iacometti. The November sales are in NY, so maybe not =deal. Both auction houses have October sales in London, so if =effrey wanted to wait, those would probably be the right sales.

I know that Leon =iscussed the Sotheby's offer with Jeffrey, but I'm not =ure if the two of them have had a chance to discuss Christie's.

Sorry if none of this =s new info – I just wanted to make sure you know everything =hat I know! I'm in LA this week for work (for an =ppraisal at the house out here), so I'm reachable by email and =n my mobile phone [REDACTED]

Best,

Heather

Heather Gray

Art Counsel

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