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

Richard Kahn  
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Begin forwarded message:

**From:** Heather Gray <[REDACTED]>  
**Subject:** Giacometti  
**Date:** April 10, 2017 at 9:41:49 AM EDT  
**To:** Richard Kahn <[REDACTED]>

Hi Rich,

I can't remember if we spoke in the midst of the chaos that was last Friday for me, 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 right as I was getting on a plane Friday night, so he has all of this info, as does Leon.

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

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

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

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

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

Best,

Heather

Heather Gray

Art Counsel

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