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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Wednesday, April 5, 2017 9:48 PM  
**To:** jeffrey E.  
**Subject:** strange update on giacometti

i spoke with heather regarding 14,500,000 euro bid received which is approximately \$15,464,250 USD. heather initially said bid was interesting and that depending on time value of money factor he may want to consider taking it yet her preference was to hear from both auction houses tomorrow. i questioned heather as i was concerned that bid was deemed interesting when we paid 25,000,000. heather informed me that leon 100% believed that larry gagosian had a buyer at \$8,000,000 net and that we would close the second week of December. it appears market has changed or is different from october 2016 as it is now 4 months later and we have no buyers...heather thinks we should wait to hear from auction houses and depending on their guarantees maybe we can negotiate 14,500,000 bid higher. heather says that leon strongly believes auction houses are way too low on their ranges. regardless we are still looking at a substantial loss on sale...

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