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**From:** Richard Kahn [REDACTED]  
**Sent:** Friday, March 24, 2017 4:32 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: LDB comments on Christie's proposal

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

**From:** Heather Gray <[REDACTED]>  
**Date:** March 24, 2017 at 12:25:55 PM EDT  
**To:** Richard Kahn <[REDACTED]> <mailto:[REDACTED]>  
**Subject:** LDB comments on Christie's proposal

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Hi Rich,

I just wanted to pass along to you Leon's comments on the Christie's numbers. He may have already given them to Jeffrey, but just in case. Leon thinks they are way too low on the estimates (as I'm sure Jeffrey does), so he's asked me to go back to them and say estimates should be \$22.5 million - \$27.5 million. He also thinks the guarantee should be no less than \$20 million, so I'm going to give them that feedback and we'll see what happens next.

Best,

Heather

Heather Gray

Art Counsel

Elysium Management LLC



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