
From: Heather Gray [REDACTED]
Sent: Monday, May 11, 2015 2:43 PM
To: Melanie Spinella [REDACTED]
Cc: Brad Wechsler; Jeffrey Epstein (jeevacation@gmail.com)
Subject: 1st payment on Picasso - question for Leon

Hi Melanie,

Hope you had a nice weekend. We have a Monday morning question for Leon below.

Thanks,

Heather

Leon,

We need to make the first installment payment of \$23 million on the Picasso this Thursday, May 14th. We and Jeffrey recommend that the first installment payment be made by Narrows Holdings LLC.

We suggest drawing 50% of the payment from the Bank of America loan and 50% from your personal funds (both amounts will be transferred from you to Narrows and then Narrows to Gagosian). Do you agree with this?

Brad and I are both in the office and happy to discuss.

Best,

Heather

Heather Gray

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

