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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, April 26, 2017 9:53 PM  
**To:** Leon Black  
**Subject:** Fwd: update

I should land around 930. if you want to talk to me=C2 if you can't get heather.

From: Richard Kahn <[REDACTED]> <[REDACTED]> >

Looks like we will=take a serious loss . Your price of 25 m dollars was much higher tha= the best guarantee of 14.75 m pounds. We have already written=it down to 20m on the trust books. Heather said Leon trusted Gagasia=, she doesn't .

----- Forwarded message -----

From: Richard Kahn <[REDACTED]> <[REDACTED]> >=span dir="ltr">  
Date: Wed, Apr 26, 2017 at 5:30 PM  
Subject:=Re: update  
To: Heather Gray <[REDACTED]> <[REDACTED]> >

thank you for update and good luck tomorrow h=pe everything goes smoothly

i will reach out to c=risties now about separate catalogue and forward sharon response once rece=ved

Richard Kahn  
HBRK Associates Inc.  
=75 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
cell [REDACTED] <te [REDACTED]>

On Apr 26, 2017, at 5:27 PM, Heathe= Gray <[REDACTED]> <mailto:[REDACTED]> > wrote:

Hi Rich,

Sotheby's just came back to us and said they cannot raise the guarantee or the enhanced hammer any higher, so their offer stands at a guarantee of \$18.75 million and an enhanced hammer of 108% with the overage split 80/20. Leon is planning to call Amy himself in the morning and tell her that she can have the Giacometti if she comes up to 110% on the enhanced hammer. I'm not sure if she will be able to go up to 110%, but he wants to try one last time.

Christie's, as you know, is at an enhanced hammer of 110% with overage split 80/20, stepping down to 107% once the proceeds to Jeffrey reach GBP 20 million. (Their guarantee was through a third party guarantor and was capped at \$15-16 million.)

In the meantime, Leon thinks having a separate catalogue for the Giacometti is an important marketing tool (for what it's worth, I agree with him), so he wants to know if Christie's will give the Giacometti both the back cover of the main Evening Sale catalogue (as they had previously agreed to do) and a separate catalogue just for the Giacometti. Will you please find out from Sharon?

Leon says a decision will be made tomorrow morning. As usual, I'm assuming that he's talking to Jeffrey about all of this, but I want to make sure you're in the loop simultaneously just in case there are questions.

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