
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, March 24, 2017 7:49 PM
To: Richard Kahn
Subject: Re: Giacometti, Figure moyenne II

asdk her to call leon and check that this is trye

On Fri, Mar 24, =017 at 3:31 PM, Richard Kahn <[REDACTED]<mailto:[REDACTED]>>

below estimates are concerning as heather mentioned that christies rati=nale for low numbers may be that Mnuchin gallery unsuccessfully tried to sell in 2014 and then Gagosian recently has faced the same struggles.

i =ttached christies may 2016 appraisal that heather provided when we purchas=d from Leon showing value of 20mm..

=/div>

Richard Kahn
HBRK Asso=iates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED] <tel:[REDACTED]>
fax [REDACTED] <tel:[REDACTED]>
cell [REDACTED] <tel:[REDACTED]>

Begin forwarded me=sage:

From: Heather Gray <Subject: LDB =omments on Christie's proposal
<mailto:[REDACTED]>
Date: March=24, 2017 at 12:26:55 PM EDT

To: Richard Kahn <<= href="mailto:[REDACTED]">
target="_blank">[REDACTED]

Hi Rich,

I just wanted to pass along to you Leon's comments on the Chri=tie's numbers. He may have already given them to Jeffrey, bu= just in case. Leon thinks they are way too low on the estimates (as=l'm sure Jeffrey does), so

he's asked me to go back to the= and say estimates should be \$22.5 million - \$27.5 million. He also =hinks the guarantee should be no less than \$20 million, so I'm goi=g to give them that feedback and we'll see what happens next.</=>

Best,
Heather

<=u>

Heather Gray

=span style="font-family:'Californian FB',serif">Art Counsel</=>

Elysium Management LLC

=span style="font-family:'Californian FB',serif">445 Park Avenue,=Suite 1401

New York, NY 10022

[REDACTED]

[REDACTED] <mailto:[REDACTED]>

<=>

Begin forwarded message:

From: Heather Gray <[REDACTED]>

Subject: =span style="font-family:-webkit-system-font,Helvetica Neue,Helvetica,sans-serif">FW:

Giacometti, Figure moyenne II

Date: March 24, 2017 at =1:49:54 AM EDT

To:=Richard Kahn [REDACTED] <mailto:[REDACTED]>

Hi Rich,

Here is Christie's email with esti=ates, marketing and the Enhanced Hammer option for the Giacometti. A= I mentioned, they are still working on the Guarantee and said they hoped =o be back to me later today on that or Monday at the latest.

I'm still waiting for estimates and =roposals from Sotheby's. They want to see the work in person=in Paris, so I am trying to set that up for Tuesday of next week.

=/span>

Please let =e know if you have any questions.

Best,

Heather

From: Farber, Sheri [mailto: [REDACTED]]
Sent: Friday, March 24, 2017 11:16 AM
To: Heather Gray <[REDACTED]<mailto:[REDACTED]>>
Cc: Los, Maria C. <[REDACTED]<mailto:[REDACTED]>>
Subject: Giacometti, Figure moyenne II

As we discussed over=the telephone this morning, below please find what we propose for the spec=al and unique Giacometti, Figure moyenne II.

=/u>

RECOMMENDED AUCTION ESTIMATE

\$18,000,000 – 25,000,000<=u>

TERMS OF SALE

Chris=ie's will absorb all sale related costs including

- Seller's Commission
- ♦=A0 Packing and shipping
- * =C2* Loss & Damage Liability
- ♦=A0 Marketing
- * *=A0 Catalogue Illustration
- * *=A0 Plus all other incidental sale-related expenses=u>

Furthermore, we would like to offer an Enhanced Hammer of 10% until P=oceeds reach \$25 million or 7% thereafter, provided that the reduction in =nhanced Hammer shall not reduce Proceeds below \$25 million. Please s=e the attached slide illustrating the breakdown at different levels of the Proceeds.<=u>

As always, we are here for=you should you have any questions or concerns. Please do not hesitate to reach out for any reason.

All =ur best,

Sheri and Maria=/u>

Sheri Farber

=span style="color:#7f7f7f">Senior Vice President/Senior Director<=b>

[REDACTED] <mailto:[REDACTED]>

</=>

Visit www.christies.com <http://www.christies.com/> to explore special multi-media sale promotions, browse our illustrated catalogues and leave absentee bids through LotFinder(R), Christie's online search engine, and register for Internet bidding with Christie's Live(TM).

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=C2◆ please note

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