
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, 2017 at 3:31 PM, Richard Kahn <mailto:[REDACTED]>

below estimates are concerning as heather mentioned that christies rationale for low numbers may be that Mnuchin gallery unsuccessfully tried to sell in 2014 and then Gagosian recently has faced the same struggles. i attached christies may 2016 appraisal that heather provided when we purchased from Leon showing value of 20mm..

=/div>

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022

[REDACTED] <tel:[REDACTED]>
fax [REDACTED] <tel:[REDACTED]>
cell [REDACTED] <tel:[REDACTED]>

Begin forwarded message:

From: Heather Gray <Subject: LDB comments 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 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

<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 estimates, marketing and the Enhanced Hammer option for the Giacometti. As I mentioned, they are still working on the Guarantee and said they hoped to be back to me later today on that or Monday at the latest.

I'm still waiting for estimates and proposals 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 me know if you have any questions.

Best,

Heather

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

As we discussed over the telephone this morning, below please find what we propose for the special 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 Proceeds reach \$25 million or 7% thereafter, provided that the reduction in Enhanced Hammer shall not reduce Proceeds below \$25 million. Please see 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 the best,

Sheri and Maria

Sheri Farber

Senior Vice President/Senior Director

 <mailto: >

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Visit www.christies.com <<http://www.christies.com/>> to explore special multi-media sale
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engine, and register for Internet bidding with Christie's Live(TM).

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