
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, February 16, 2017 12:33 AM
To: Richard Kahn
Subject: Re: Mr. Epstein's Boulle desk

ok sell it

On Wed, Feb 15, 2017 at 7:22 PM, Richard Kahn <[REDACTED]> <mailto:[REDACTED]> > wrote:

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

Begin forwarded message:

From: "Igelbrink, Anne" <[REDACTED]> <mailto:[REDACTED]> >

Subject: Mr. Epstein's Boulle desk

Date: February 15, 2017 at 7:18:32 PM EST

To: Richard Kahn [REDACTED] /=>>

Cc: "Igelbrink, Anne" <[REDACTED]> <mailto:[REDACTED]> >
<=div>

Richard

Here is a recap of our conversation yesterday.

=C2

When Mr. Epstein bought his desk, it checked all the boxes for a great piece of French furniture: top maker, great quality, grand scale and important provenance. Since about 2000, another box has been added: condition. The market now employs experts and advisers to evaluate the ormolu mounts and cabinetry, and now their age and authenticity has become crucial in determining value. Knowledge has advanced to the point where we can tell the difference between a mount cast in 1810, the late 18th century, the early 19th century.

When we examined the desk in our warehouse the cabinetry was as expected from a piece of Boulle furniture from around 1715. There was a bit of veneering to the ebony at the short ends and to some sections of the

legs. However, when we took off and studied the mounts, their construction dated from 1715 through the second half of the 19th century. Specifically:

- The border mounts on the top and the applied clasps at the corners were original to the desk.
- * * = A0 The lions masks were made later in the 18th century (we knew this and mentioned it in our proposal). However, the crying mask mounts and all the handles were also made in the late 18th century and were recast from original Boulle models.

- = C2 ♦ All the leg mounts are 19th century recasts from earlier Boulle models. One top mount may be second quarter 19th century but the rest are later.

This is not a case where there was an intent to deceive as until recently, there was a totally different attitude towards mounts. Boulle desks have always been incredibly expensive and prized by collectors. As early as the late 18th century, some mounts were replaced to give the piece a fashionable update (like the lions masks on the sides of your desk) or replaced entirely with recasts from original mounts, sometimes as a result of condition or damage, with no difference in value. This was a common practice in the 19th century and in fact all of these later mounts were on your desk when JP Morgan bought it from Georges Hoentschel. <=>

So, now we have a market where original condition is a crucial determinant of value. = C2 ♦ With these replaced mounts, which are an essential part of Boulle furniture, we need to lower the estimate from from \$400,000-600,000 to \$200,000-300,000. Although your desk is the same as it was when you bought it thirty years ago, the rules for evaluating it are different and unfortunately, that is not going to change. <=/iv>

Regardless, this desk remains a great object with important provenance that will strongly appeal to collectors. We are still delighted to offer it in the Exceptional Sale; with its exposure to an international group of collectors, it is the desk's strongest chance to achieve a maximum price.

I'd be happy to speak with Mr. Epstein about the desk and to answer any questions or concerns he may have. Please do not hesitate to give him my contact details.

=u>
Anne
</=>
Anne Igelbrink
Vice President, Specialist Head of European Furniture
CHRISTIE'S
[REDACTED] (f)

=/div>

=/u>

Visit www.christies.com <<http://www.christies.com>> to explore special multi-media sale promotion, 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).

This message and any attachment are confidential. If you are not the intended recipient, please telephone or email the sender and delete the message and any attachment from your system. If you are not the intended recipient you must not copy this message or attachment or disclose the contents to any other person.

--

◆=A0 please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved