

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: LDB suggestion for Braque

Date: Wed, 08 Mar 2017 22:41:50 +0000

Attachments: Guarantee.pdf

i have not yet called sharon at christies to negotiate hammer as i wanted to discuss attached with you along with delivery issues

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Begin forwarded message:

From: Heather Gray <[REDACTED]>

Subject: LDB suggestion for Braque

Date: March 8, 2017 at 5:35:15 PM EST

To: Richard Kahn <[REDACTED]>

Hi Rich,

As I mentioned, Leon wanted to suggest to Jeffrey that if he is concerned about recouping his investment, he may want to ask Christie's for a guarantee. Leon had me run the numbers with a \$5 million guarantee to Jeffrey, and then a split of the hammer price above \$5 million as follows: 80% Jeffrey/20% Christie's for the hammer price from \$5-6 million, 70/30 for the hammer price from \$6-7 million and 60/40 for the hammer price above \$7 million. In this scenario, Jeffrey shares a portion of the hammer price above \$5 million with Christie's in exchange for them guaranteeing him \$5 million. The last two columns on the right (past the highlighted column) show Christie's proposal with the estimates at \$5-7 million (so you can easily compare the two scenarios). The guarantee is basically an insurance policy to protect against the work not selling.

Best,
Heather

Heather Gray
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