

From: Heather Gray <[REDACTED]>
To: "Melanie Spinella ([REDACTED])" <[REDACTED]>
CC: "Jeffrey Epstein ([REDACTED])" <[REDACTED]>
Subject: time sensitive questions for Leon
Date: Tue, 16 Sep 2014 15:14:05 +0000

Good morning, Melanie,

Charlie Moffett just told me that if Leon wants to sell any works in Sotheby's Impressionist & Modern Art Day Sale in November, we would need to let him know by close of business tomorrow.

Here are the details:

Impressionist & Modern Art Day Sale, November 5, 2014

Pierre Bonnard

Marthe sur un divan

Circa 1900

Oil on cardboard

17 1/8 x 16 1/8 inches

Sotheby's estimate: \$300,000 -400,000

Leon's tax cost: \$300,000 (per Rich Joslin, for each work)

Max Beckmann

Taubstumme

1921

Pencil on paper laid down on paper

10 ¼ by 7 3/8 inches

Sotheby's estimate: \$50,000 -70,000

Leon's tax cost: \$84,435

Juan Gris

Nature morte à la cafetière

1917

Pencil and charcoal on paper

18 7/8 by 12 5/8 inches

Sotheby's estimate: \$300,000 -500,000

Leon's tax cost: \$123,891

In Charlie's July 25th email to you, he offered 106% for the full group (the three works above, plus all of the works listed below). If Leon decides to sell less than the whole group, this number may come down.

Question for Leon:

Does he want to sell (1) the Bonnard, (2) the Beckmann and/or (3) the Gris in Sotheby's Impressionist & Modern Art Day Sale in November with the estimates set forth above? (Sotheby's needs an answer by end of day tomorrow.)

Here are the rest of the works potentially for sale with Sotheby's estimates. We can wait until next week to make a decision on these.

Contemporary Art Evening Sale, New York, November 11, 2014

Isamu Noguchi

Personnage III, 1984
Basalt with granite base
Sotheby's estimates: \$800,000 – 1,200,000
Leon's tax cost: \$2,147,500

Contemporary Art Day Sale, New York, November 12, 2014

Joseph Cornell
Hotel [REDACTED]
Sotheby's estimates: \$175,000 – 225,000
Leon's tax cost: \$435,500

Joseph Cornell
Untitled (Bird Box), 1958
Sotheby's estimates: \$150,000 – 200,000
Leon's tax cost: \$435,500

American Art, New York, November 20, 2014

Milton Avery
Early Spring
Sotheby's estimates: \$500,000 – 700,000 (pending inspection – they have not previously seen this work)
Leon's tax cost: \$125,000

Contemporary Art, London, February 2015

Gino Severini
L'Autobus
Estimates: GBP 400,000 – GBP 600,000 (\$680,000 - \$1,020,000)
Leon's cost basis: \$1,418,229

Sale date/venue to be determined (because we missed the deadline for the November 19th Century European Works of Art sale)

James Tissot
La Soeur Ainée
Watercolor and gouache on paper
Sotheby's estimates: \$80,000 – 120,000
Leon's cost basis: \$125,000

Sotheby's has not yet provided estimates or sale venue information for

Lucio Fontana
Concetto Spaziale
Sotheby's estimates: TBD
Leon's tax cost: \$1,284,948
This would either be offered in November in New York or in February in London.
*This work is owned by APO2.

Old Master Paintings, Old Master Drawings, London, December 2014

Frans Hals
Portrait of a Man Holding a Book
Sotheby's estimates: \$3,500,000 – 5,000,000
Leon's tax cost: \$5,263,016

Claude Lorrain
2 works on paper:
- View of Civitavecchia with a Draughtsman and Figures
- View of Santa Marinella with Riders on Horseback

Sotheby's estimates: \$800,000 – 1,200,000 (for the pair); they would be offered as two separate lots, \$400,000 – 600,000 each.

Leon's tax cost: \$2,443,856

Pierre Paul Prud'hon

Portrait de Madame Péan de Saint-Gilles

Sotheby's estimates: \$200,000 – 300,000

Leon's tax cost: \$453,688

****** Charlie and I agree that Christie's should be asked for estimates because Sotheby's numbers are so low and evidence a lack of confidence in the works. We may also want to request estimates from Christie's for the Contemporary works, as Sotheby's numbers are pretty far below Leon's tax cost. Unfortunately, I think Sotheby's is probably right on the Cornells and the Noguchi, but it doesn't hurt to get a second opinion.

Question for Leon:

May I reach out to Christie's on his behalf to request estimates and terms for the above Old Masters?

If possible, I would like to meet with Leon early next week to discuss the rest of the works potentially being sold (i.e., everything other than the Impressionist works, which we need to decide now about) and a few other things. I am available all day, every day next week except for Tuesday, when I am only available from 11-11:30 am or from 5 pm on.

Please let me know if Leon has any questions or if he would like to discuss any of this on the phone. [REDACTED] in the office and available all day ([REDACTED]).

Best,
Heather

Heather Gray

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]