

From: Heather Gray <[REDACTED]>
To: "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>
Subject: 2014 charitable contributions of art
Date: Mon, 10 Nov 2014 21:31:55 +0000

Jeffrey,

Leon and I spoke on Friday about the charitable contributions of art that he is making to MoMA this year, namely, the Kippenberger, *Untitled (from the Raft of Medusa series)* and his 48% interest in the Braque, *Homage to J.S. Bach*.

I recommended to Leon that we use Winston Art Group to prepare the charitable contribution appraisal instead of Sotheby's (or Christie's) because of my concern that auction house appraisals may not meet all of the requirements of a "qualified appraisal." Leon said he wants to use Sotheby's as the appraiser because he is not convinced that Winston Art Group has the requisite knowledge to determine the correct values for the works. Sotheby's standard appraisals arguably do not meet the "qualified appraisal by a qualified appraiser" test, but I will make sure that the appraisal they prepare for Leon contains all of the necessary information, and that the Sotheby's specialists who sign the appraisal are certified under USPAP (which is the Uniform Standards of Professional Appraisal Practice).

I've told Patty Lipshutz (GC at MoMA) that Leon will be making these donations on December 1, 2014. I'm preparing Deeds of Gift for Leon and Debra to sign and will send them to you first for your review. I'll ask Sotheby's to give us their values for these works as soon as possible, with the hard copy of the appraisal to follow, and will let you and Rich J. know the values as soon as I have them.

Please let me know if you have any questions.

Best,
Heather

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