

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Fwd: bronzes  
**Date:** Thu, 02 Jun 2016 23:19:43 +0000  
**Attachments:** Bronzes\_-net\_proceeds\_on\_sale\_at\_400.xlsx

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----- Forwarded message -----

**From:** Heather Gray <[REDACTED]>  
**Date:** Thu, Jun 2, 2016 at 5:19 PM  
**Subject:** bronzes  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Cc:** Brad Wechsler <[REDACTED]>, Joe Avantario <[REDACTED]>

Hi Jeffrey,

If Leon were to sell all of his bronzes for \$400 million net after commission, the after-tax proceeds would be \$295 million as indicated on the attached spreadsheet.

This assumes that all of the bronzes are sold (i.e., those owned by Leon, Narrows and Noel Calb), but none of the Southeast Asian works of art are sold (of which there are only a handful). The aggregate basis number is based on the best available information we have, although in some instances our information is not complete, especially with regard to use tax paid. I calculated the basis and Joe prepared the tax analysis.

Please let us know if you have any questions.

Best,

Heather

**Heather Gray**

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New York, NY 10022

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[REDACTED]  
[REDACTED]

**From:** jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, June 01, 2016 5:00 PM  
**To:** Heather Gray <[REDACTED]>; Joe Avantario <[REDACTED]>  
**Subject:**

if leon were to sell all his chinese bronzes for 400 m net after comm what would the after tax proceeds be

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