

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

To: Heather Gray <[REDACTED]>, Leon Black <[REDACTED]>

Subject: Re:

Date: Thu, 22 Jun 2017 12:12:25 +0000

great then how much insurance do we carry on the bank collateralized art . not urgent , I m thinkin whether or not we should set up a dealer operation for better overall treatment for only certain works. it is a longer discussion that requires long term views. basis analysis, and ownership transfer issues. we would have a resale number and be capable of trade ins etc.

On Thu, Jun 22, 2017 at 8:08 AM, Heather Gray <[REDACTED]> wrote:

We give the bank fmV (because that is what they require) and we use fmV for Noel Calb. The difference varies - some specialists put insurance at 150% of fmV, some go slightly lower or slightly higher. There is no hard and fast rule. They are supposed to be considering what it would cost to go to a gallery today to buy the same work or art or something very similar.

Sent from my iPhone

On Jun 22, 2017, at 7:49 AM, jeffrey E. <jeevacation@gmail.com> wrote:

what do we give to the bank/ ? how much do they differ from insurance value? which did we use for noel calb?

On Thu, Jun 22, 2017 at 7:19 AM, Heather Gray <[REDACTED]> wrote:

The insurance values are higher because they are retail replacement values. Fair market is the standard IRS definition: the price a willing buyer would pay a willing seller, neither under any compulsion to buy or sell.

We use fair market values for almost everything - all sales, transfers among entities, etc.

We use the insurance values when we loan works of art to museums for exhibition and, unrelated to museum lending, if we have to make a claim on Leon's insurance for a work that has been damaged (for example, that Picasso that was damaged at 760 last year). Museums insure the works they are borrowing in transit and during the exhibition and we give them the insurance value for the work in that case.

Did Leon receive Christie's insurance appraisal yesterday instead of the fair market value one? Our assistant may have put the wrong appraisal in the package. I have an extra copy of the fair market value appraisal that o can send over to him this morning, if that is the case.

Sent from my iPhone

On Jun 22, 2017, at 7:05 AM, jeffrey E. <jeevacation@gmail.com> wrote:

how did they differ ? which did we use for noel calb for ex

On Thu, Jun 22, 2017 at 6:55 AM, Heather Gray <[REDACTED]> wrote:

They gave me both insurance and fair market value appraisals.

Sent from my iPhone

On Jun 22, 2017, at 6:38 AM, jeffrey E. <jeevacation@gmail.com> wrote:

chrities said that the appraisals they gave you were only for insurance purposes. not for estate.valuations or fair market value ?? please talk to me re

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