

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Leon Black <[REDACTED]>  
**Subject:** Fwd: update  
**Date:** Wed, 26 Apr 2017 21:53:18 +0000

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I should land around 930. if you want to talk to me if you can't get heather.

**From:** Richard Kahn <[REDACTED]>

Looks like we will take a serious loss . Your price of 25 m dollars was much higher than the best guarantee of 14.75 m pounds. We have already written it down to 20m on the trust books. Heather said Leon trusted Gagosian, she doesn't .

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

**From:** Richard Kahn <[REDACTED]>  
**Date:** Wed, Apr 26, 2017 at 5:30 PM  
**Subject:** Re: update  
**To:** Heather Gray <[REDACTED]>

thank you for update and good luck tomorrow  
hope everything goes smoothly

i will reach out to christies now about separate catalogue and forward sharon response once received

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

On Apr 26, 2017, at 5:27 PM, Heather Gray <[REDACTED]> wrote:

Hi Rich,

Sotheby's just came back to us and said they cannot raise the guarantee or the enhanced hammer any higher, so their offer stands at a guarantee of \$18.75 million and an enhanced hammer of 108% with the overage split 80/20. Leon is planning to call Amy himself in the morning and tell her that she can have the Giacometti if she

comes up to 110% on the enhanced hammer. I'm not sure if she will be able to go up to 110%, but he wants to try one last time.

Christie's, as you know, is at an enhanced hammer of 110% with overage split 80/20, stepping down to 107% once the proceeds to Jeffrey reach GBP 20 million. (Their guarantee was through a third party guarantor and was capped at \$15-16 million.)

In the meantime, Leon thinks having a separate catalogue for the Giacometti is an important marketing tool (for what it's worth, I agree with him), so he wants to know if Christie's will give the Giacometti *both* the back cover of the main Evening Sale catalogue (as they had previously agreed to do) *and* a separate catalogue just for the Giacometti. **Will you please find out from Sharon?**

Leon says a decision will be made tomorrow morning. As usual, I'm assuming that he's talking to Jeffrey about all of this, but I want to make sure you're in the loop simultaneously just in case there are questions.

I'm only reachable tomorrow morning until around 10 am and then I'm going into the hospital for an operation – should be straightforward, but I'm not going to be on email/phone the rest of the day tomorrow. I'll email you any updates I have in the morning and then will be back online on Friday. While I'm out you guys can obviously just call Leon directly.

Best,

Heather

Heather Gray

Art Counsel

Elysium Management LLC

445 Park Avenue, Suite 1401

New York, NY 10022

[REDACTED]

[REDACTED]

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please note

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