

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Leon Black <[REDACTED]>  
**Subject:** Fwd: giacometti  
**Date:** Tue, 25 Apr 2017 18:45:12 +0000

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

**From:** Richard Kahn <[REDACTED]>  
**Date:** Tue, Apr 25, 2017 at 2:32 PM  
**Subject:** Fwd: giacometti  
**To:** Jeffrey Epstein <jeevacation@gmail.com>

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

Begin forwarded message:

**From:** Heather Gray <[REDACTED]>  
**Date:** April 25, 2017 at 1:43:12 PM EDT  
**To:** Richard Kahn <[REDACTED]>  
**Subject:** RE: giacometti

Hi Rich,

Just to make sure nothing is lost in translation, what I told Leon was that it appeared that Christie's and Sotheby's thought the Giacometti would sell for around \$20 million, based on their estimates/guarantees and on what they were saying about Gagosian (i.e., that Larry would have come to Leon if he received an offer for \$25 million, which in their minds seems to mean that the right price is around \$5 million less than that). They could be totally wrong, of course, and the Giacometti could sell for \$30 million to a buyer that Larry didn't know existed.

You are correct that if the Giacometti sells for \$20 million, Christie's 110/107 enhanced hammer offer will yield the highest proceeds. The reason to take a guarantee is not to maximize profit, but to minimize (down to zero) the risk of the work not selling. Assuming the work sells, you're always going to get more proceeds on the enhanced hammer deal.

Best,

EFTA01048238

Heather

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**From:** Richard Kahn [mailto: [REDACTED]]  
**Sent:** Tuesday, April 25, 2017 11:01 AM  
**To:** Heather Gray < [REDACTED] >  
**Subject:** giacometti

as the expected price is around 20 million dollars it appears that Christie's 110 percent of hammer would yield the most proceeds

please advise on your thoughts

thank you

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

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please note

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EFTA01048239