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To: "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

Subject: charitable contributions to MoMA

Date: Wed, 10 Dec 2014 14:55:16 +0000

Attachments: Black_Kippenberger_Gift_cln11.18.14.docx; Black_Braque_Gift_cln11.18.14.docx

Hi Jeffrey,

Would you like to review the attached Deeds of Gift by which Leon will donate the Kippenberger *Untitled from the series the Raft of the Medusa* and his 48% interest in the Braque *Homage to J.S. Bach* to MoMA before I ask him to sign? I'd like to bring these over to Apollo later this afternoon or tomorrow morning.

I have reviewed both of the Deeds of Gift and had MoMA add the language certifying that they will use the works for their exempt purpose (for the related use rule). They will not say in writing that they won't deaccession the works within three years (the major museums never do), but they have confirmed orally that they have no plans to deaccession within this time frame.

I do not have the actual appraisals, yet, but Sotheby's has told me that they will be valuing the Kippenberger at \$8 million and the Braque at \$25 million, so Leon's 48% interest in the Braque will be valued at \$12 million. Leon purchased the Kippenberger for \$3,819,135 (including sales tax), and he purchased his 48% interest in the Braque for \$13,005,000 (including sales tax). The Kippenberger benefited from us waiting until after the November auctions because Christie's set a new world record for a Kippenberger at their Post-War and Contemporary Evening Sale which had a positive impact on the entire Kippenberger market.

Please let me know if you have any questions or comments on the Deeds of Gift, or if I may go ahead and bring them to Leon for signature.

Thanks!
Heather

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