

From: Heather Gray <[REDACTED]>

To: "Melanie Spinella ([REDACTED])" <jeevacation@gmail.com> "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

Subject: Sotheby's consignment agreements and valuation

Date: Fri, 10 Oct 2014 14:54:43 +0000

Attachments: document_summary_re_Sotheby's_consignment_agreements.docx; Black.pdf; Narrows_Holdings_LLC.PDF

Dear Melanie,

I'm going to walk over to Apollo and bring you hard copies of these attachments and the second draft of Sotheby's valuation, along with some papers that Eileen would like Leon to sign. I'll leave here in about 5 minutes.

Dear Jeffrey,

Attached are the consignment agreements for the six works that Leon is consigning to Sotheby's this fall, along with a summary of the agreements. There are two consignment agreements because Leon owns the two Cornell boxes in his own name, while he owns the remaining four works through Narrows.

I know we had some discussions about moving everything into Narrows before the auctions, but I wasn't sure where we came out. The Cornells are most likely to be losses, so Eileen and I thought it made sense to leave them in Leon's name, but let me know if you would prefer for all of the art to be sold through Narrows.

The aggregate auction estimates for the works being consigned is \$1,516,433 - \$2,157,149 (the numbers are a little odd because one of the works is being sold in London, so I'm converting GBP to dollars).

Please let me know if you have any questions.

Thanks,
Heather

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