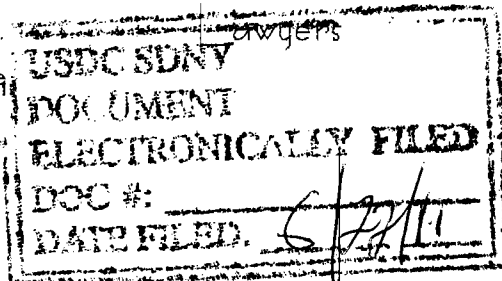


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June 22, 2011

VIA FAX

Magistrate Judge Michael H. Dolinger
United States District Court
Southern District of New York
Courtroom: 17D
500 Pearl Street,
New York, NY 10007

JUN 22 2011

Re: Safflane/Wylde v. Gagosian Gallery, Inc., 11-cv-01679-DLC
-and-
Met v. Safflane, 11-cv-3143-DLC

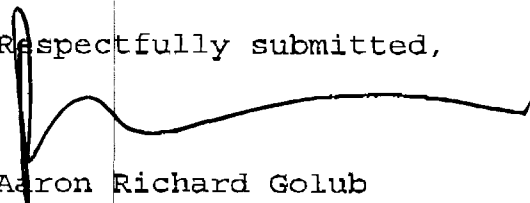
Dear Judge Dolinger:

This letter responds to the June 21, 2011 letter from defendant Gagosian Gallery's ("GG") counsel.

GG's proposed valuation of the Tansey Painting as of April 2010, is wrong as a matter of law. Plaintiffs previously provided the Court on June 20, 2011 with legal authority for the position that damages should reflect the value at the time of trial or current value and not value at the time of the breach.

GG's settlement position concerning the Prince Painting is unclear.

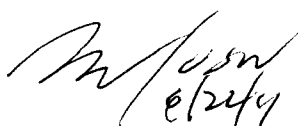
Respectfully submitted,


Aaron Richard Golub

arg/nsg

cc: All opposition counsel via fax

ENDORSED ORAL



We are not engaged in an adjudication of plaintiff's claims or the defendant's defenses. We requested an exchange of information to facilitate each party's evaluation of both its own and its adversary's position for settlement purposes.

FAX Cover Sheet

Date: June 22, 2011

To:

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Re:

Safflane Holdings, Ltd., v. Gagosian Gallery, Inc..
11 Civ. 1679 (DLC) (MHD)

Text of enclosed endorsed order: "We are not engaged in an adjudication of plaintiff's claims or the defendants' defenses. We requested an exchange of information to facilitate each party's evaluation of both its own and its adversary's position for settlement purposes."

From:

Magistrate Judge Michael H. Dolinger
United States District Court
Southern District of New York
500 Pearl Street, Room 1670
New York, New York 10007-1312

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This document contains 2 pages, including this cover sheet.