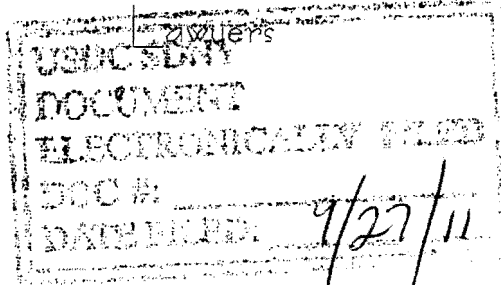


Aaron Richard Golub, Esquire, P.C.

Aaron Richard Golub, Esquire
Nehemiah S. Glanc, Esquire
David Lu, Esquire

34 East 67th Street, 3rd Floor
New York, New York 10065



argolub@argolub.com
nglanc@argolub.com
dlu@argolub.com

212-838-4811

Facsimile 212-838-4800

September 21, 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

SEP 21 2011

Re: Safflane Holdings Ltd. et al. v. Gagosian Gallery, Inc.,
No. CV 11-1679-DLC and related action

Dear Judge Dolinger:

Plaintiffs seek a modification of this Court's order dated September 21, 2011, concerning plaintiffs' September 20, 2011, letter application related to the Court ordered valuation reports.

Plaintiffs' September 20, 2011, letter application sought permission to submit the valuation reports exclusively to the Court in advance of the September 26, 2011, settlement conference ("Settlement Conference"). The valuation reports are preliminary, lengthy and detailed documents, prepared specifically for the Settlement Conference and intended for the Court's eyes only. Plaintiffs intended that the Court review the valuation reports in advance the Settlement Conference for the Court's convenience; and in the interest of saving this Court the time necessary to review the valuation reports at the Settlement Conference and to aid in helping the Settlement Conference proceed without any lengthy delays.

The valuation reports are not final and disclosing the reports to opposing counsel would affect expert disclosure and prejudice expert discovery, which plaintiffs do not want. Under no circumstances do plaintiffs want to disclose their valuation reports and the identity of the expert who prepared the reports

ENDORSED ORDER

To clarify, the disclosures would be solely for settlement purposes. Failure to disclose such information would substantially undercut their utility in settlement discussions.
M. Glanc 9/21/11

Aaron Richard Golub, Esquire, P.C.

Hon. Michael H. Dolinger

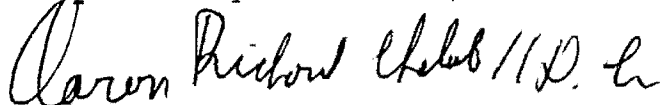
September 21, 2011

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to opposing counsel. In the event plaintiffs retain the same expert that prepared the valuation reports for the Settlement Conference as their expert in this matter, plaintiffs would be extremely prejudiced. Inasmuch as this is settlement, in no way do plaintiffs want to disclose their valuation reports.

For the foregoing reasons, plaintiffs' respectfully request that this Court modify its September 21, 2011, order and direct that valuation reports be deemed confidential and to be submitted only to the Court.

Respectfully submitted,

A handwritten signature in cursive script that reads "Aaron Richard Golub / Esq." The signature is written in black ink and is positioned above the printed name.

Aaron Richard Golub

arg/dl

cc: All opposing counsel via fax

FAX Cover Sheet

Date: September 21, 2011

To:

Aaron Richard Golub, Esq.
Nehemiah Salomon Glanc, Esq.
Aaron Richard Golub, Esquire, PC
34 East 67th Street
3rd Floor
New York, NY 10065
(212)-838-4811
Fax: (212)-838-4869

Hollis Anne Bart, Esq.
Brian Dunefsky, Esq.
Dara G. Hammerman, Esq.
Withers Bergman, LLP
430 Park Avenue, 10th Flr.
New York, NY 10022
(212) 848-9800
Fax: (212)848-9888

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

Endorsed order: "To clarify, the disclosures would be solely for settlement purposes. Failure to exchange such information would substantially undercut their utility in settlement discussions."

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

FAX (212) 805-7928

TELEPHONE NUMBER (212) 805-0204

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