

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SAFFLANE HOLDINGS LTD., and
ROBERT WYLDE,

Case No.: 11 CIV 1679 (MHD)

Plaintiffs,

-against-

GAGOSIAN GALLERY, INC., and
CHARLES COWLES

AFFIDAVIT OF ELIN LAKE-EWALD

Defendants.

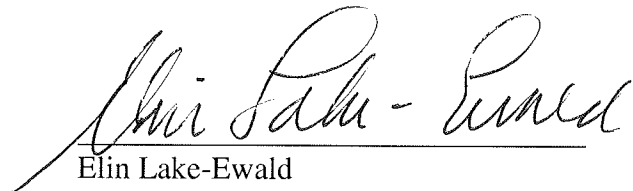
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ELIN LAKE-EWALD hereby declares under the penalties of perjury that the following is true and correct:

1. I am the President of O’Toole-Ewald Art Associates, Inc., and have held this position since 1982. I have been qualified as an expert art witness in federal, state and tax courts, and have testified in both civil and criminal cases. I have authored articles and lectured about art, art and the law, appraisal function in equitable distribution of properties, appraisal methodology, and appraisal procedures in damage, loss, and fraud cases. I serve on the board of many professional art organizations, and as an advisory curator for various museum exhibitions around the country. Attached as Exhibit A is a true and correct copy of my Curriculum Vitae and biography.

2. On or about September 22, 2011, I provided to plaintiffs Safflane Holdings Ltd. and Robert Wylde in the above captioned action a summary report setting forth the fair market value of the Mark Tansey painting entitled, "The Innocent Eye Test" (the "Tansey Painting"). In the summary report, I valued the Tansey Painting at \$6.5 million. Attached as Exhibit B is a true and correct copy of the September 22, 2011 summary report.

3. As of the date of this Affidavit, there have been no additional sales of Tansey paintings or other significant changes in the Tansey market that would affect the valuation I determined for the Tansey Painting on September 22, 2011.


Elin Lake-Ewald

Sworn to before me this
19th day of January, 2012


NOTARY PUBLIC

EDWARD R. SMOLKA
Notary Public, State of New York
Registration #02SM4677722
Qualified in New York County
My Commission Expires July 31, 2014