

SOTHEBY'S

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April 29, 1986

Mr. Stuart Gentling
4801 Harley Street
Fort Worth, Texas 76107

Dear Mr. Gentling,

Thank you for all of the information that you furnished us concerning your Audubon watercolor of two Boat-Tailed Grackles. It is certainly a most exciting find, and I know that Eda Martin enjoyed viewing the work with Carole Slatkin at the New York Historical Society earlier this year.

Based on auction prices for Audubon watercolors and the retail prices of which we are aware, I would evaluate your painting in the range of \$250,000-350,000. Should other works be sold prior to the time that you decide to put yours on the market, an adjustment to the above figure may be necessary.

I hope that this information is valuable to you, and I trust that you will not hesitate to call on me should I be able to be of assistance to you in the future.

Sincerely,



Peter B. Rathbone
Head, American Painting Dept.
(212)-606-7280

PBR/eam