

## LOCUST HILLS FARMS



June 8, 1987

Fine Arts Commission  
 Central Intelligence Agency  
 Washington, D.C. 20505

(b)(3)

Attention: [redacted] Coordinator

Dear [redacted]: (b)(3)

For some time now we have been discussing, on an intermittent basis, the disposition of those art works from my collection that have been on loan to the Agency. On several occasions our discussions have been interrupted by circumstances that I could not control. Now that my physical condition has improved, I would like to reopen our dialog with a view to completing a purchase agreement before the end of the current government fiscal year, that is, before the end of September 1987.

The appraisal report prepared for the Agency by Ms. Minnie B. Odoroff in October 1986 placed a valuation on each of the 17 works currently on loan. As you know, I found Ms. Odoroff's ideas of what constitutes "fair market value" to be quite conservative, and my sense of what has been taking place in the New York art market tells me that a number of the works, sold individually, would demand much higher prices. I do not propose, however, to quibble about individual valuations, because the sum of those prices (\$257,500) closely approximates the amount I had in mind as a "package price" for the collection. I am prepared, therefore, to offer you all 17 paintings for a total of \$250,000.

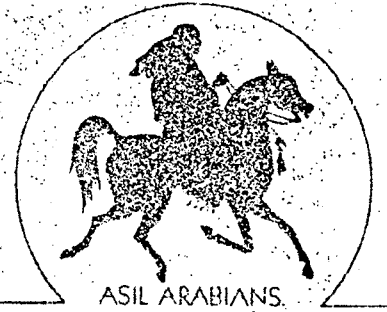
Although I do not want to argue about individual valuations, neither do I wish to have the documentation for this transaction become a form of validation of those valuations. I would ask, therefore, that the bill of sale reflect only the overall "package price" agreed upon. I would also hope that we can agree that items from the collection may on occasion be made available on loan to reputable museums and galleries, should a request be made as part of an effort to mount an exhibition of the work of one of the artists represented in the collection.

Finally, I would like to request that the purchased paintings, together with any other works from my collection that may come to you in the future,

Route 1 - Box 188C, Romney, West Virginia 26757

Faye Nixon, Mgr. (304) 822-4382 Vincent Melzac, Owner (304) 822-5856

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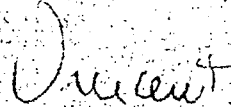


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be kept together and identified as having come from my holdings. It will be a source of continuing satisfaction to me to have these works of art displayed on the walls of the Headquarters Building, where they can be enjoyed by future generations of Agency Employees.

I look forward to hearing from you soon about the Commission's reaction to these proposals.

All Best,



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