

GUERNSEY'S FAX

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FROM: SUSAN JAFFE
DATE: NOVEMBER 18, 2004

PAGES: COVER + INVOICE (1 PAGE)
+ APPRAISAL (2 PAGES)

Deposition Exhibit 17

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S.S. UNITED STATES
PRESIDENT JOHN F. KENNEDY
THE MCGWIRE BALL • MICKEY MANTLE
ARTWORK OF THE SOVIET UNION
ELVIS PRESLEY • JERRY GARCIA
SPORTING AUTOMOBILES

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108 EAST 73RD STREET • NEW YORK • NY 10021

November 18, 2004

D.E.A.
15 New Sudbury Street
Room E-400
Boston, Massachusetts 02203

INVOICE

Appraisal fee.....\$ 250.00
Ref: Star Class Sloop, *Flash II*, Hull #721

Thank you.

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FLASH II

John F. Kennedy's Star Class Sailboat

DESCRIPTION & HISTORY

DIMENSIONS: 22 feet long
8 feet wide
35 feet mast
WEIGHT: 760 pounds

Registered as #721 by the International Star Class Yacht Racing Association.

Believed to have been originally built in 1930 by Ole Hope for Hercules B. Atkin, this sleek sloop was purchased in 1934 by John F. Kennedy and his older brother Joseph Kennedy, Jr. The Kennedy's keen interest in sports, and particularly the water sports they enjoyed during their summers in Hyannisport, was well known. Their enthusiasm and passion for sailing and swimming usually evolved into heated competitions among the brothers, their family, and friends. With the purchase of this 22-footer, John F. Kennedy was able to further hone his sailing skills as a member of the Nantucket Sound Star Fleet.

Star boats were exceedingly tricky to sail because of their towering masts and narrow hulls, but Flash II was an especially fast boat and in it John F. Kennedy became an exceptional sailor, winning many races at the Wianno and Hyannisport Yacht Clubs. Kennedy won high acclaim when he triumphed in one race in an unprecedented four-minute victory. As stated in a publication from the time, "...the amazing win by John Kennedy in his Nantucket Sound Flash II in the last race by nearly four and a half minutes, an almost unprecedented margin for a Blue Star event."

Throughout the summer months, John F. Kennedy spent hours each day sailing with close friends, often the very people who would later serve him as key political advisors, including Lem Billings. Kennedy's poor health as a child was nourished with his fervor for sailing, and undoubtedly it was his water activities that helped physically strengthen him. Having been a weak and sickly youngster, Kennedy fell ill again during his college years and, through his therapeutic water activities, regained much of his health and strength. His time aboard his sloop, Flash II, clearly played a large part of this rehabilitation.

In 1940, John F. Kennedy removed his brother Joe's name from the boat registry, and shortly thereafter, in 1942, he sold Flash II. The boat was kept in storage for many years, after which its' most recent owner undertook a meticulous and thorough restoration. Over 90% of the sloop is original and during its restoration, great care was taken to use materials from the era, although they were often difficult to obtain. Craftsmen with the high-

est possible level of expertise were carefully selected to help restore the boat, ensuring that Flash II would be returned to its' original condition. Details of this restoration include a white body finished with linseed oil-based enamel paint, polished fittings in bronze and wood trim pieces that include a Spanish cedar-varnished splash rail.

Flash II was included as Lot #80 in Guernsey's John F. Kennedy Auction, conducted in March, 1998 in New York City. In conjunction with that event the boat was exhibited at the New-York Historical Society, Seventh Regiment Armory and the atrium of Trump Tower. This boat has also been exhibited at numerous boat shows and museums including the Museum of Yachting in Newport Rhode Island in 1997.

APPRAISAL

In our opinion, were the Flash II to be made available to us today, we would place an estimate on it of from \$800,000 to \$1,000,000 (eight hundred thousand to one million dollars.) At auction, we believe it would be capable of fetching \$1,000,000.

We offer the above opinion based on our thirty years of experience selling high end items relating to legendary figures primarily from the twentieth century. For example, Guernsey's sold the rock-era guitars of Jerry Garcia (Grateful Dead) for approximately \$1million each and the home run record setting baseball hit by Mark McGwire for \$3million. The firm has sold many vintage automobiles for substantial amounts and conducted what many view as the most highly regarded auction of boats and boating artifacts when we held our Yachting Auction on the grounds of the Museum of Yachting in Newport, Rhode Island. Other nautical events conducted by Guernsey's would include the sale of the contents of the ocean liner *SS United States* (the world's largest auction) and our recent Titanic Auction held at New York's South Street Seaport Museum. In addition to working closely with many of our nation's finest museums, we have proudly represented our government in such matters as the appraisal and sale of the Calumet Farm Thoroughbred Racing Trophy Collection. Of course, auctions including material relating to John F. Kennedy, Franklin Roosevelt and many other presidents have long been a mainstay of this company.



Arlan Ettinger
President

November 18, 2004