

EXPERT WITNESS REPORT OF  
Michael Plummer

July 8, 2014

Presented in:  
CITY OF DETROIT, MICHIGAN, Debtor  
Chapter 9  
Case No. 13-53846

In the United States Bankruptcy Court  
Eastern District of Michigan  
Southern Division

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Exhibits

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I. Scope of Opinion and Disclosures Required Under Rule 26(A)(2)(B)

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1. I have been retained by Cravath Swaine & Moore LLP on behalf of its client The Detroit Institute of Arts (“DIA”) and by Jones Day LLP on behalf of its client The City of Detroit, Michigan (together “Counsel”), in connection to the matter that is the title of this report.
2. Counsel has asked me to form an opinion with respect to the following:
  - a) The indicative value of the works in the DIA Collection
  - b) The feasibility and likely effects on the market and value realization of a sale of the DIA collection under a variety of market and sale conditions
  - c) Creditor-proposed sales of the DIA’s collection, including analysis of certain third-party indications of interest
  - d) Monetization alternatives described in Christie’s report to the City of Detroit
  - e) Infirmities in any rebuttal expert reports, which I will address in any supplemental report as necessary
3. In addition, this report contains a summary of the information that I relied upon in the development of my opinions and a statement of qualifications. My opinions, detailed herein, are based upon the data and other information available to me as summarized in this report.
4. A detailed list of the sources of information relied upon is presented in Exhibit A.
5. My curriculum vitae and lists of recent testimony, publications and relevant presentations are presented in Exhibit B.
6. Exhibits D through F are additional sources, tables and calculations that I have relied upon.
7. Artvest Partners LLC is compensated at a fixed fee of \$112,500 for preparation of this report, and \$6,000 per day (or \$3,500 per half day) for expert witness testimony at deposition or trial.
8. I reserve the right to supplement and/or revise my report if additional information becomes available and to prepare and present an additional report in reply to any expert report proffered in response to this report. I also may be asked to testify at deposition and trial.
9. I reserve the right to use any charts, tables or graphs contained in this report as demonstrative exhibits to support my testimony at deposition or trial.

## II. Qualifications

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10. I have extensive experience in the field of analyzing art market economics, valuations, patterns and behavior. My advisory experience encompasses a broad range of constituents in the art market: clients (including buyers and sellers of fine art), auction houses, dealers, collectors and investors.
11. I am a Principal of Artvest Partners LLC.
12. Artvest Partners LLC is an advisory firm in the art market that advises private clients, art professionals, and Fortune 500 corporations on art values, projections of market performance, art acquisitions and dispositions, as well as best business practices. Additionally, we broker art loans for clients.
13. I received a Bachelor of Science Degree in Economics at The Wharton School of the University of Pennsylvania.
14. I was employed for fifteen years at Sotheby's, my final position was Vice-President, Head of Marketing for North and South America and Asia.
15. I was employed from 2007 through 2009 at Christie's as Senior Vice President and Chief Operating Officer of Christie's Financial Services to launch a new business entity to provide art loans and art investment funds to its clients.
16. I have published *Artvest Partners, Market Analysis, September 2010; Artvest Partners Market Analysis, Winter-Spring 2012 With a Special Focus on Asian Art; Artvest Partners Market Analysis, Fall 2011; Citi Research Equities Report, Sotheby's, 18 October 2011; and Citi Research Equities Report, OC's Hammer time: Art Auction Primer 101, 24 April, 2013.*
17. I am a co-founder of the Art Investment Council, a section 501(c)(3) not-for-profit corporation formed to promote best practices and greater transparency in the Art Market.
18. In addition to being quoted in and advising on numerous articles in the *New York Times*, *The Wall Street Journal*, and *The Art Newspaper*, as well as providing on-air commentary on *Fox Business*, I have lectured and been on panels for continuing education courses and graduate-degree programs at NYU, The Appraisers Association of America, Sotheby's Institute and Christie's Education on the subjects of art market performance, trends, economic factors, investment practices and structures, as well as liquidity and valuation in an opaque market.
19. With the aforementioned education, training, and experience, I am well qualified to offer opinions regarding the disputes identified in this matter.
20. My Curriculum Vitae is located in Exhibit B to this report.

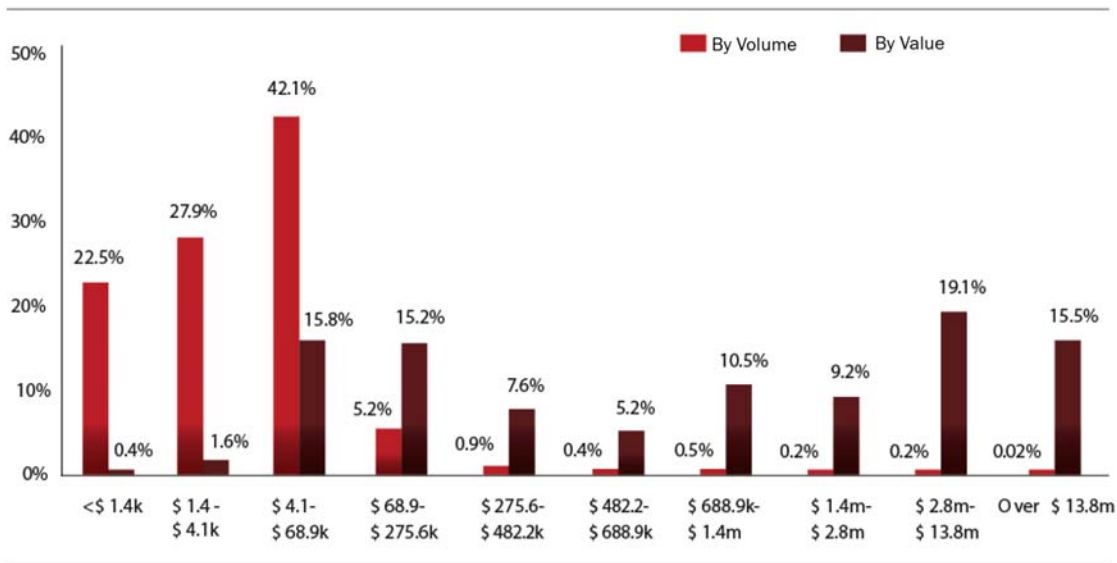
III. General Art Market Issues

21. In this section, I will provide context by describing issues and dynamics currently at work in the art market in general, outline trends and patterns that will affect any decision to sell into the current marketplace and the estimate of values placed on the works before they are sold, as well as conditions for the evaluation of a selling strategy that is undertaken either to maximize value or to find quick liquidity. Much of the information below is based on my own research, as well as the *TEFAF Art Market Report 2014*, prepared by Clare McAndrew, an analysis issued annually by The European Fine Art Foundation (“TEFAF”) that tracks global art activity. For the sake of consistency, values in that report have been converted into dollars for the purposes of this report.

22. Value in the art market, in museum and private collections, as well as in annual turnover in fine and decorative art sales, is concentrated in a small number of rare, high-quality items, whereas the vast majority of items in circulation in the art market are low in value. At the higher end of the market, works over \$14 million account for only 0.02% of items sold, yet these are the prices one hears of regularly in press reports. Works sold for over \$1.4 million account for 43.8% of the value but only 0.42% of market volume.

- a. 50.4% of transactions are below \$4,100 and 92.5% of transactions are below \$69,000

CHART 1

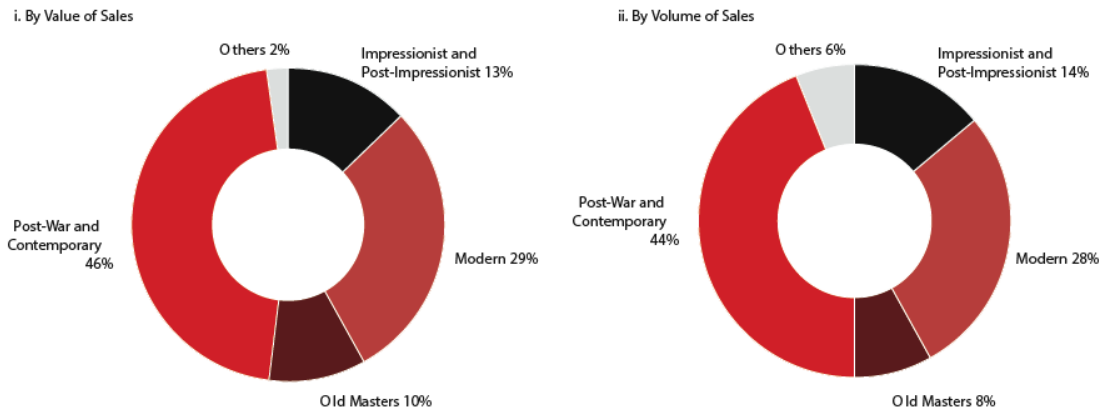


Source: Arts Economics (2014) with data from Artnet and AMMA (All values converted from Euros to Dollars)

**23. Four sectors of the fine art market constitute 98% of the value of the fine art market: European Modern Art, Impressionist and Post-Impressionist Art, European Old Master Paintings, and Post-War and Contemporary Art. Of these four sectors, three have declined in value since 2011.**

a. Market Share by Sector of the Fine Art Auction Market

CHART 2

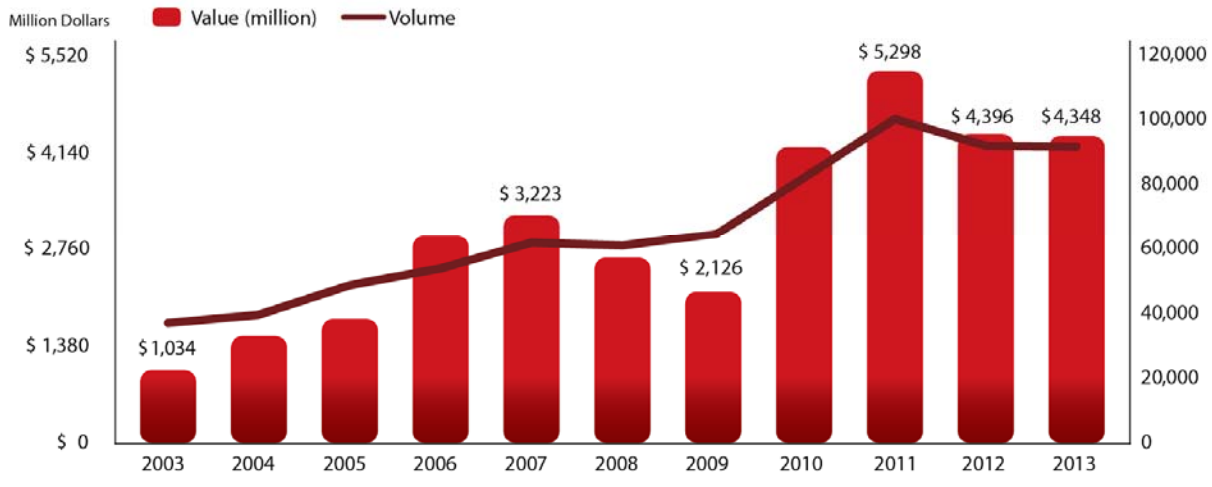


© Arts Economics (2014) with data from Artnet

b. The European Modern Art Auction Sales 2003 to 2013

CHART 3

The Modern Art Sector: 2003 to 2013

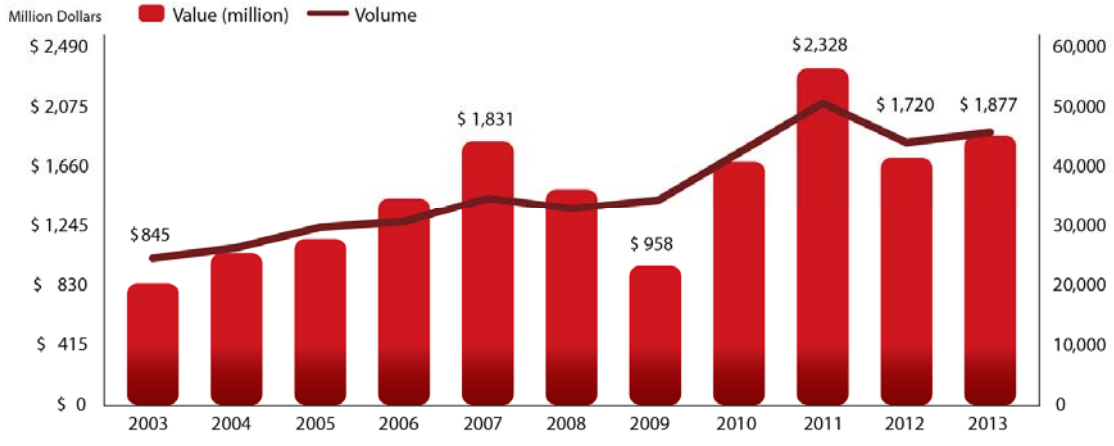


© Arts Economics (2014) with data from Artnet

c. Impressionist and Post-Impressionist Auction Sales 2003 to 2013

CHART 4

Impressionist and Post-Impressionist Auction Sales 2003-2013

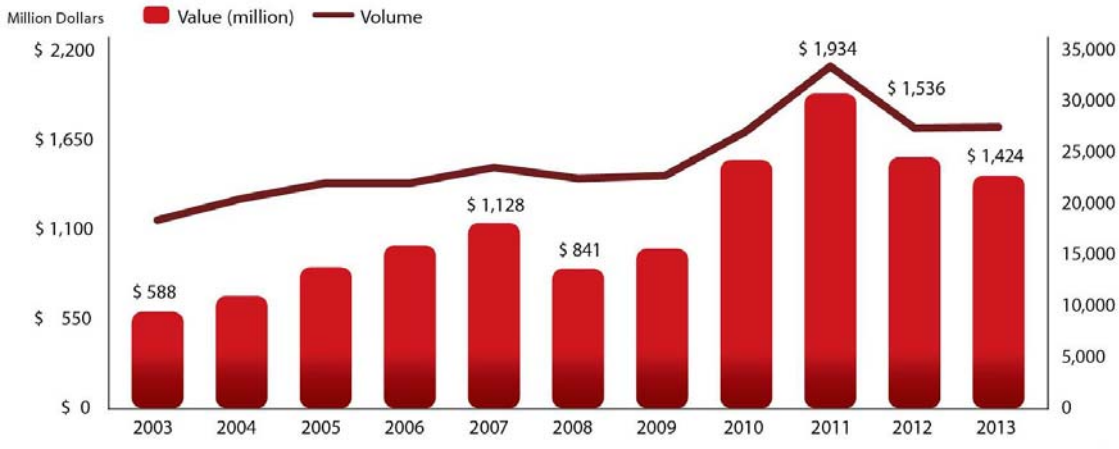


© Arts Economics (2014) with data from Artnet

d. European Old Master Painting Sales 2003 to 2013 (Primarily referred to in the DIA collection as European Paintings)

CHART 5

Old Master Painting Sales 2003-2013



© Arts Economics (2014) with data from Artnet

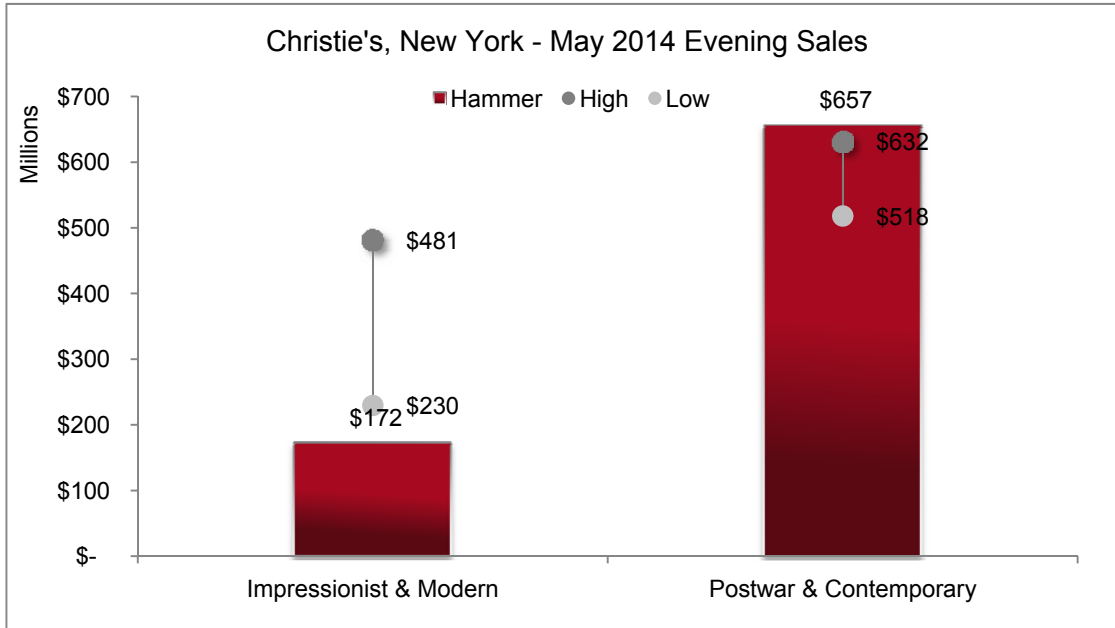
**24. While record prices have been set and growth has been significant in the Post War and Contemporary (“PWC”) sector, other sectors of the art market have been stagnant, and, as mentioned above, some have posted declines in turnover in the last two years.**

a. The differences can be seen in the two most recent evening auctions at Christie’s this past May. Both the Impressionist & Modern Paintings and PWC sale had significant and



desirable works of art with many that had not been on the market for decades, yet the Impressionist & Modern paintings sale still performed below expectations and estimates, while the PWC sale exceeded its estimate and had a meaningfully lower rate of unsold items. European Old Master Paintings, 19<sup>th</sup> Century Art, American Art and pre-20<sup>th</sup> Century Art are currently manifesting the same pattern of unevenness as this recent Impressionist & Modern Art at Christie's (refer to Paragraph 37. below).

CHART 6



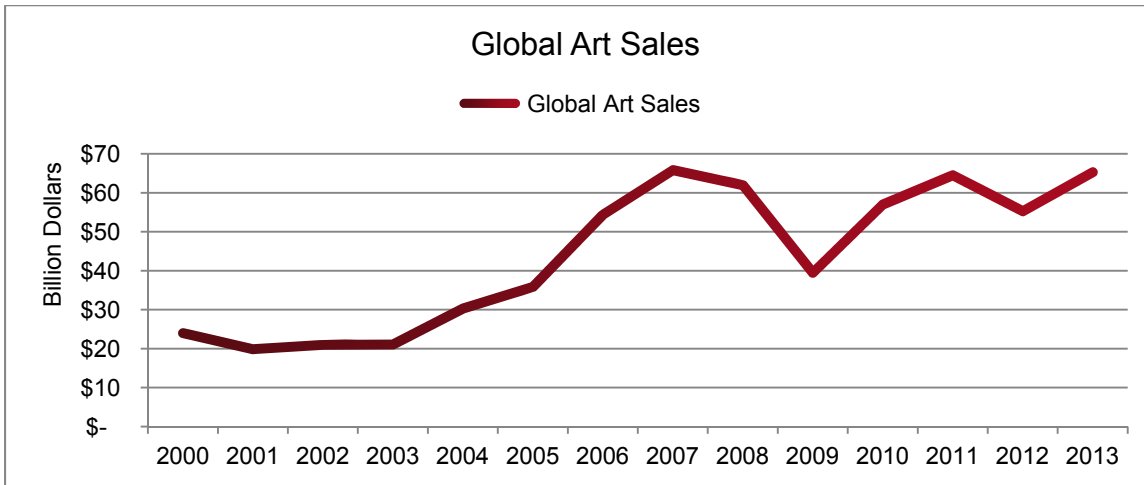
Source: Artvest Partners based on Christie's Auction Data

**25. With the exception of the PWC sector, the remainder of the art market has plateaued and will rise and fall from year to year within a range of 10% or so, continuing along the lines of its performance since 2011.**

a. In such a market where prices and sales volumes are not appreciating quickly, selling at or below the low estimate is more the norm, and selling at the higher end of the estimate range becomes an anomaly. In times like this, art industry professionals tend to peg their expectations on the lower range of an estimate. The example above, Chart 6, is a case in point: the PWC Evening Auction, in a sector where prices are still rising, exceeded its high estimate. The Impressionist & Modern sale, in a sector where prices are stagnant, fell below its low estimate.

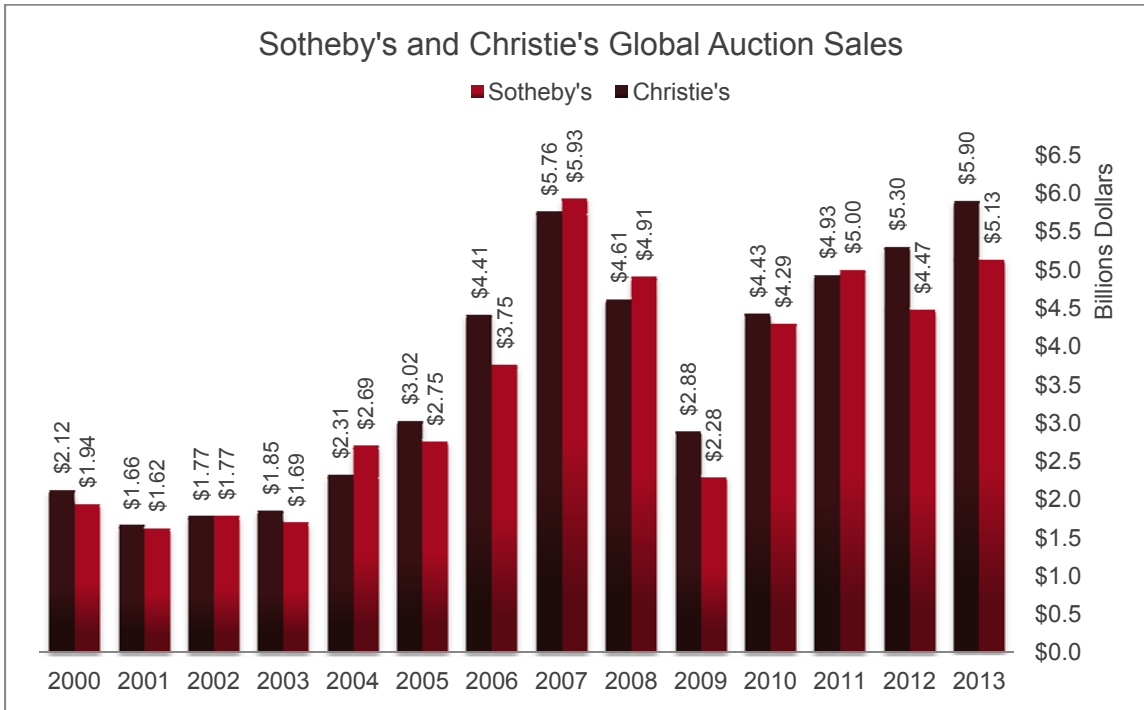
b. The significant growth in the size of the art market from 2002 – 2011 is a once in a life-time event (due to the sudden addition to the global art economy of Russia, China, India and other countries that previously had not been active art collectors). This burst of growth is not likely to be repeated over the next five years. In fact, with growth now concentrated almost exclusively in the PWC sector, I estimate that excluding a price disruption in this sector (see below), growth of the art market will remain choppy over the near to mid-term in all other sectors other than PWC.

CHART 7



Source: Arts Economics (2014) (All values converted from Euros to Dollars)

CHART 8

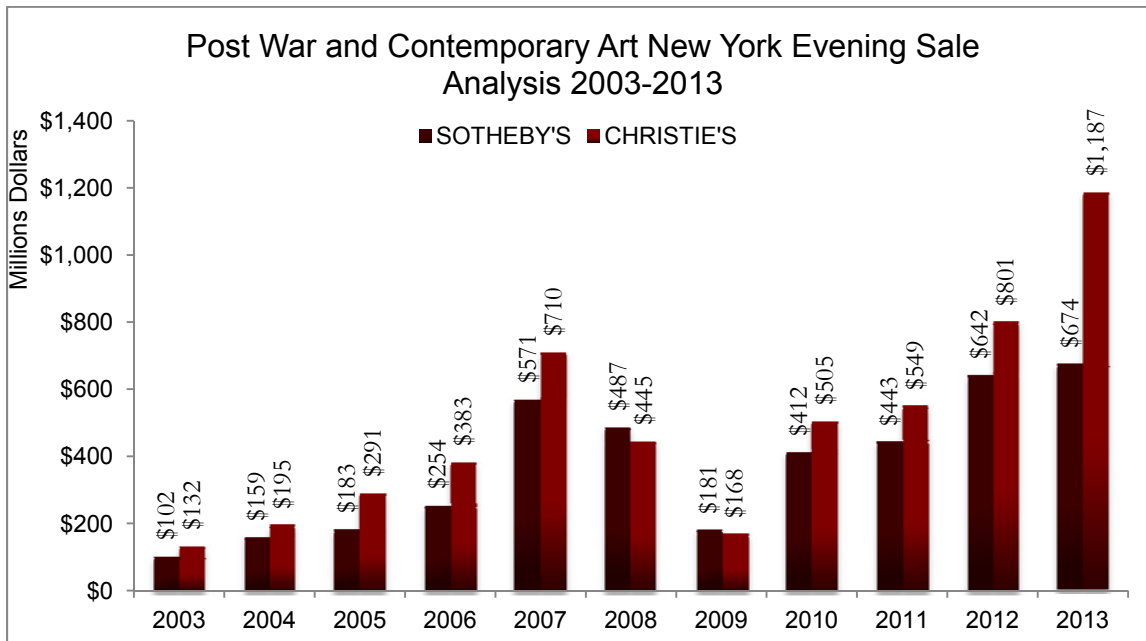


Source: Arts Economics (2014) (All values converted from Euros to Dollars)

26. As a consequence of this heightened focus of collectors on the PWC sector, I believe the sector could soon be reaching a “breaking point,” as historically it is the most volatile sector of the art market and prone to crashes, such as in 1990 and 2008/9. Its growth in value over the last ten years has been unprecedented. In the market crash of 2008, the PWC sector lost both half of its value and half its sales volume. The growth in prices and values is more concentrated at the highest end of the market, namely at Evening Auctions at Sotheby’s and Christie’s. Such an unsettled market would need to be taken into account in any liquidation strategy developed for the sale of the Contemporary Art given the value of its holdings relative to the size of this sector of the market.

a. Ten Years of Post War & Contemporary New York Evening Auction Results

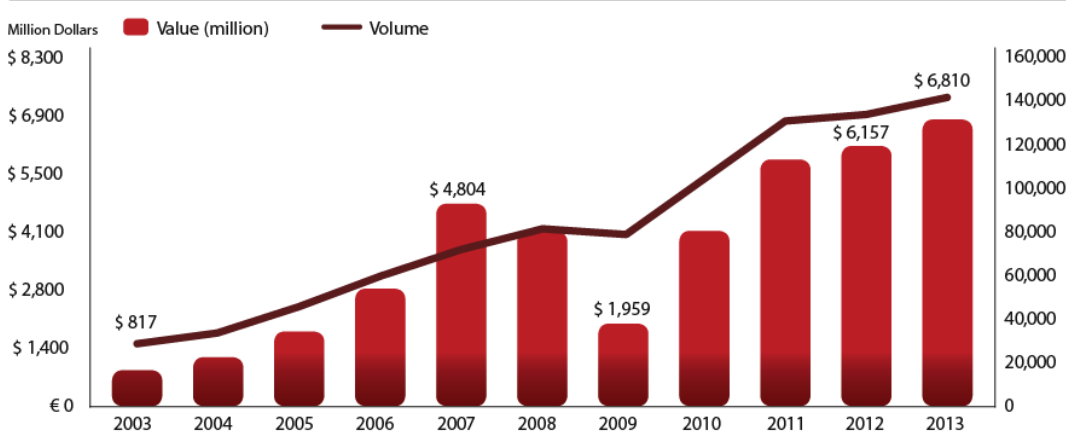
CHART 9



Source: Artvest Partners based on data from Sotheby's and Christie's

b. Growth of the Post-War and Contemporary Art Sector, Auction and Private Sales, 2003 to 2013

CHART 10



Source: Arts Economics (2014) with data from Artnet and AMMA (All values converted from Euros to Dollars)

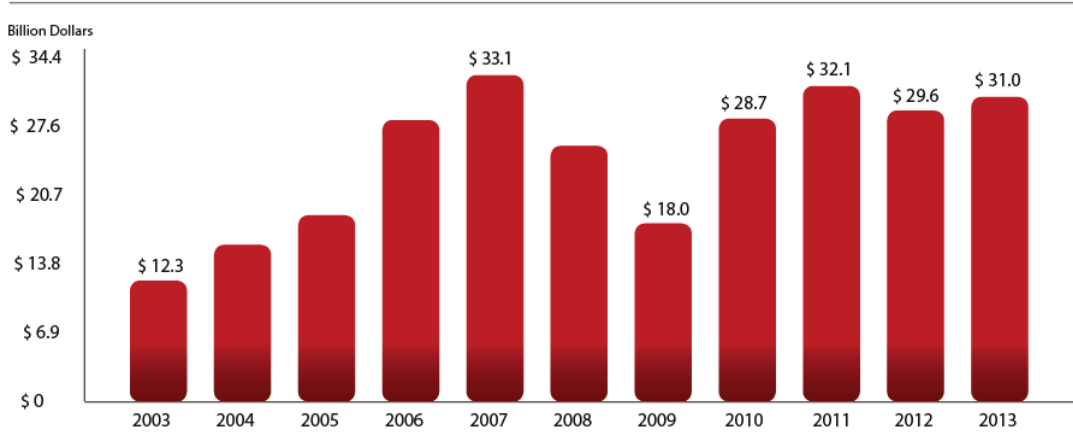
c. Yet another sign that the PWC sector has reached a peak is that a number of notable collectors, who are known for their art market savvy and access to inside information, seem to be cashing out on important works in this market, suggesting that they too feel the market may have reached a high that might not be sustainable:

“This spring, although most sellers are not revealed in catalogs, dealers familiar with their collections say David Ganek, the former hedge fund manager, is believed to be parting with a Twombly and a Warhol; Peter M. Brant, the newsprint magnate, is selling canvases by Basquiat and Haring; Steve Wynn, the casino magnate, a de Kooning; and Ronald O. Perelman, the New York investor, a Rothko.” (*The New York Times, The Rush for Deals Before Top Art Goes to Auction*, Carol Vogel, May 4, 2014.)

27. When a market sector or the entire market “crashes,” as it did in the Autumn Season in 2008, it creates an illiquid marketplace where values often fall by as much as 50%, and property, especially that of the highest caliber, becomes either difficult to sell, and/or sells for a fraction of its previous value. From the previous market peak in 2007, to its nadir in 2009, the fall in sales was 54.6%.

a. Total Global Fine and Decorative Auction Sales 2003 to 2013

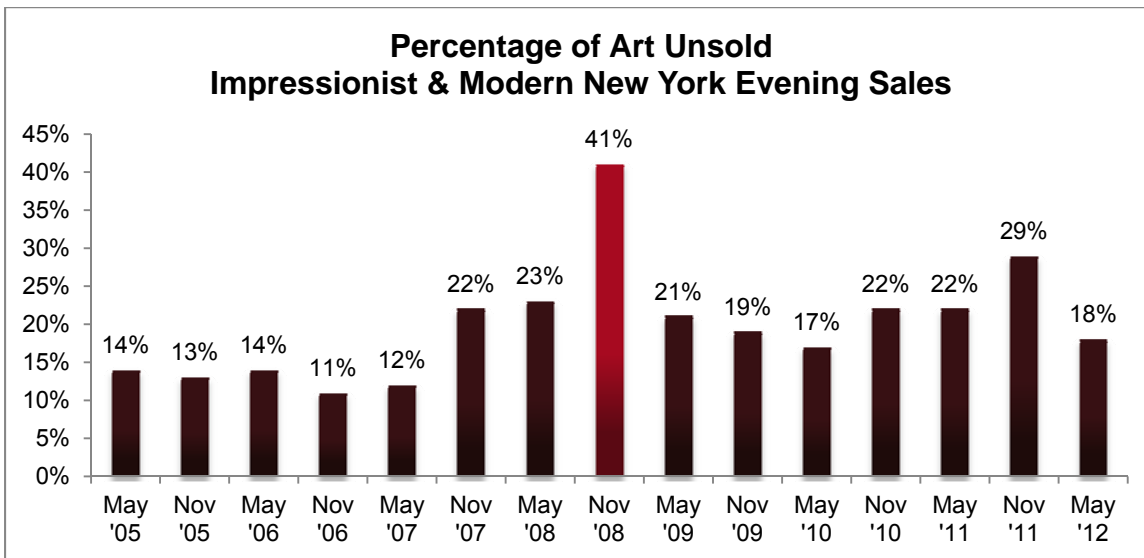
CHART 11



Source: Arts Economics (2014) with data from Artnet and AMMA (All values converted from Euros to Dollars)

b. In November of 2008 and into early 2009, art market sales came to a hard stop until prices adjusted downward radically for the Spring Sales in 2009. Note below that the unsold rate tripled from its previous norms prior to 2007.

CHART 12



Source: Artvest Partners based on data from Sotheby's and Christie's

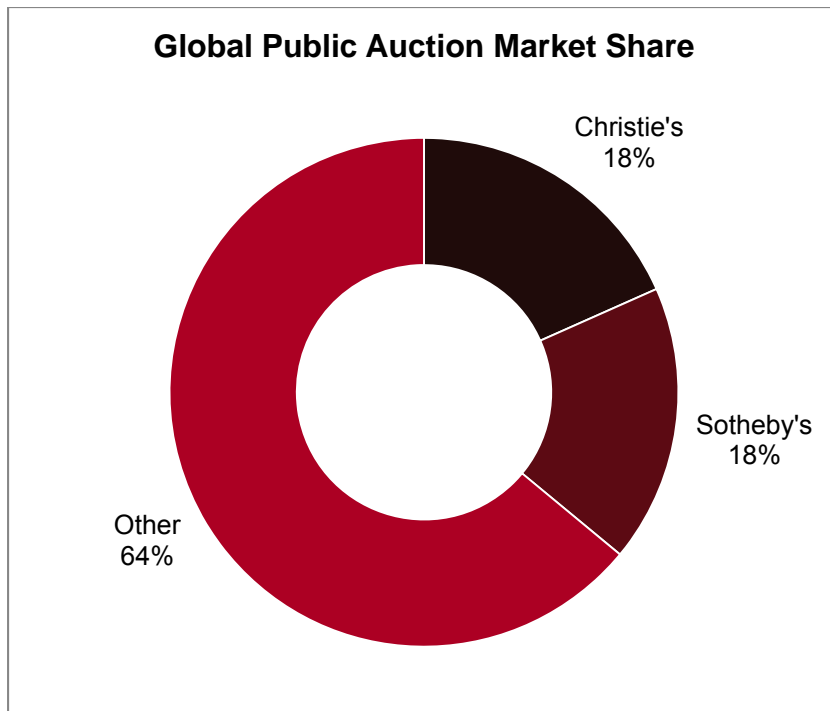
28. Public Auction vs. Private Sale: While the Private Sales and Dealer Activity constituted 53% of global sales volume in 2013 (TEFAF Art Market Report 2014, prepared by Clare

McAndrew), this is the least transparent segment of the art market. Consequently, it is generally true that any art sale resulting from a court action is almost exclusively conducted through public auction. This is the preferred and most common method of sale for estate liquidations, criminal cases, tax liens, bankruptcies and other legally mandated sales of arts and antiques.

29. At the higher end of the market, Sotheby's and Christie's are the preferred venue for selling to achieve maximum sales value, as they have the greatest global reach amongst collectors and control over a third of the international auction market.

a. With 36% of share of Global Art Sales overall. Sotheby's and Christie's dominate the art auction market at the high-end.

CHART 13



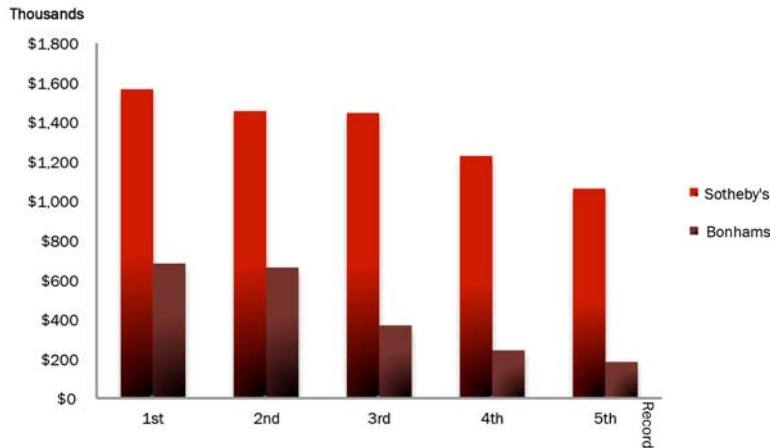
Source: Arts Economics (2014) with data from Artnet and AMMA  
(All values converted from Euros to Dollars)

b. Examples of high-end artist by sector which are indicative of the price performance differential at Sotheby's or Christie's versus second tier auction houses such as Bonham's or Phillip's:

Example A: Top five prices for William Godward (19<sup>th</sup> Century Sector) at Sotheby's versus Bonham's, a differential ranging from 54.3% to 82.7%.

CHART 14

William Godward (19th Century) Top Auction Prices Achieved

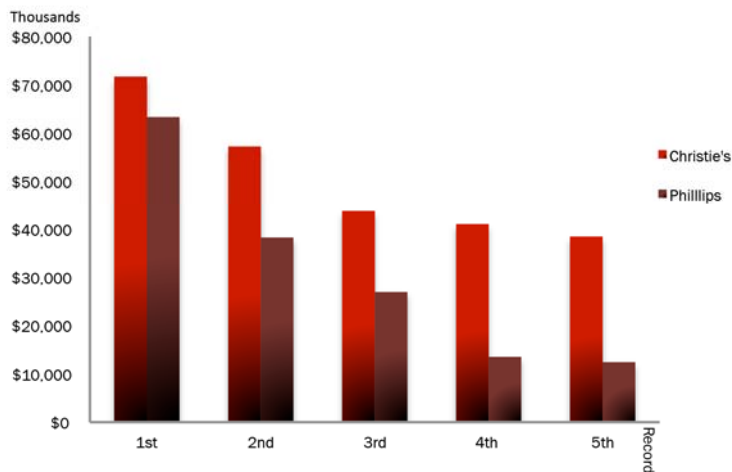


Source: Artvest Partners based on data from Sotheby's and Bonham's

Example B: Top Prices for Andy Warhol (PWC Sector) at Christie's vs. Phillips, a differential ranging from 11.7% to 67.7%.

CHART 15

Andy Warhol (Post-War) Top Auction Prices Achieved



Source: Artvest Partners based on data from Christie's and Phillip's

Example C: Top Price Comparison for Picasso (Impressionist & Modern Sector) at Sotheby's vs Bonham's: In a search on artnet of the top hundred prices by this artist's works at auction at all four houses, none appeared to have been sold at either of the

second tier houses, and Sotheby's and Christie's hold a complete duopoly on the higher priced works by this artist. In the late 1990s and early 2000s, Phillips did attempt to enter this market, but quickly pulled out, unable to compete.

c. Implicit in any auction sale of a multi-million dollar work at Sotheby's and Christie's is a five-year guaranty on authenticity. Second tier houses offer this guaranty as well, but when a collector is buying a work in excess of \$10 million or \$20 million, there is added confidence in the depth of the balance sheet at the two big firms, that at that level of purchase, those firms will have the balance sheet liquidity to take back a \$100 million Picasso, for example, should it in some way not be what it is reputed to be. This is an overlooked and contributing factor to their sustained dominance at the high-end.

d. The power of the duopoly at the higher-end was fully demonstrated when in February 2009, Pierre Berge, the owner of Pierre Berge Associés, an auction house in Paris, decided to sell the collection that he and Yves St. Laurent had acquired at an auction at Christie's, rather than through his own auction house. The sale earned €373,935,500.



IV. Evaluation of the Collection of the Detroit Institute of Arts

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**30. I am comfortable with Christie's approach and valuation of the works with a City of Detroit ("COD") attribution and believe that it is a useful sample and window into the evaluation of the entire DIA collection and appropriate to include within my own analysis of the value of the DIA collection.**

**31. In order for Artvest to prepare an evaluation of the entire DIA collection in such a limited time, I approached the collection as four distinct groups of property. Though I included the Christie's appraisal in my evaluation, I regrouped the COD works from their Phases 1, 2, 3 into bands of value to create a more functional grouping for my analysis:**

**Group 1: High Value COD works that were appraised by Christie's for greater than \$750,000 (68 items)**

**Group 2: COD works appraised by Christie's of lower value, that under \$750,000, including property for which they assigned limited or no value (1,654 with value, 1,038 with limited to no value, and 13 that were combined in Phase III): Total COD appraised or reviewed items by Christie's was 2773.**

a. For both categories (except for that of minimal value), Christies' provided a low and high estimate of value determined by comparing the appraised object to marketplace comparables, or as they refer to it, "the market data approach,' which compares the subject work to similar works and makes appropriate adjustments," for which I understand them to mean adjusting for differences in quality, size, medium, rarity, authenticity, desirability and to the extent known, condition.

b. It is important to point out that, as they state in their letter of December 17, 2013 to Kevyn Orr, Christie's "made no assumptions about the sales process, nor did we take into consideration any commissions, buyer's premiums, or potential financial agreement between the buyer, seller and/or venue that would affect the price realized. And as we agreed, we have not assumed any volume discounts."

c. In Sections V and VI of this report, I undertake to evaluate these key issues pertaining to the potential liquid value of the DIA collection that were not part of Christie's remit, as they are critical elements in evaluating the results of either a partial or full liquidation of the DIA.

**TABLE 1**

	Object	Low Estimate	High Estimate	Mid Estimate
High Value COD Works Greater Than \$750,000	68	427,200,000	812,600,000	619,900,000
COD Works lower than \$750,000	1654	27,077,995	54,397,240	40,737,618
<b>Subtotal</b>	<b>1722</b>	<b>454,277,995</b>	<b>866,997,240</b>	<b>660,637,618</b>
COD Works that Christie's found to be of insignificant value to conduct an appraisal	1038	0	0	0
<b>TOTAL Christie's Appraisal</b>	<b>2760</b>	<b>\$454,277,995</b>	<b>\$866,997,240</b>	<b>\$660,637,618</b>
Other COD property	13			
<b>TOTAL COD Property</b>	<b>2773</b>			

**32. In addition to the Christie's appraised COD works, I conducted an evaluation of the remaining items in the DIA collection in the following manner:**

**Group 3: High Value, non-COD works in the DIA collection, contained on a list provided by the DIA of works that the DIA valued for insurance purposes or otherwise of \$1,000,000 or more, totaling 350 works. (It should be noted that in some instances my own evaluation found some of these items to be of a value less than \$1,000,000.)**

**Group 4: Based on a tour of objects on view in Museum in June 2014, another 73 works I determined to be High Value, which are likely to have values in the range of \$750,000 or higher. As these were discoveries late in the process, I have put an approximate valuation on these items and will provide a fuller evaluation and documentation in a supplement to this report.**

a. For Group 3 and Group 4, I conducted an evaluation using the same methodology as Christie's, that is, looking at pricing "that compares the subject work to similar works and makes appropriate adjustments" in value based on size, shape, visual impact, subject matter, condition, medium, complexity, period in the artists or craftsman career, desirability in the marketplace, scarcity and other factors depending upon the sector or type of art.

b. Artvest conducted the initial pricing research and created a source database of comparables and other records, then shared that with the Consulting Specialists, who then did supplemental price searches and other research. After that, the Consulting Specialists viewed the work, either in person or through a high resolution image, and set values which were then reviewed, discussed and finalized with me. The Curricula Vitae of the Consulting Specialists are attached.

**Group 5: Balance of the Collection. The balance of the DIA’s collection was evaluated by sector using the sample valuation data of the COD works appraised by Christie’s with a low value of at or below \$750,000, and applying an average price, sector by sector, based on that data.**

c. To the extent of this methodology has a bias, I believe that it is likely to overstate the value of the DIA collection. COD works were most likely “strategic” purchases to raise the profile of the DIA. General gifts and other museum acquisitions often involve property with little to no sales value and/or scholarly or historic value only. Also, in many instances, donors give entire collections, which include poor to mediocre property side-by-side with good property.

d. For property with a value below \$5,000 I attributed an effective value of \$0, as it is my opinion that the cost of cataloguing, handling, administering and finding buyers for this property will be equal to or greater than the cost of selling it. For that reason, this is a price-level of property that Sotheby’s and Christie’s, under normal circumstances, try to avoid selling.

**Totals: Groups 1 through 5 combined by Sector for a total value of the DIA collection, without accounting for limitations or clouds on title, limitations in the market on the sale of the works, or any of the discounts described in the next section of this report, for total estimated gross sales value of the DIA holdings.**

**TABLE 2**

	Object	Low Estimate	High Estimate	Mid Estimate
Artvest Evaluation, Works Greater Than \$750,000	350	1,569,355,000	2,290,085,000	1,929,720,000
Additional 73	73	80,415,000	164,130,000	122,272,500
<b>Subtotal Artvest High Value</b>	<b>423</b>	<b>1,649,770,000</b>	<b>2,454,215,000</b>	<b>2,051,992,500</b>
Remaining DIA	57,181	656,930,437	1,286,741,464	971,835,951
<b>Total Artvest Evaluation</b>	<b>57,604</b>	<b>2,306,700,437</b>	<b>3,740,956,464</b>	<b>3,023,828,451</b>
<b>TOTAL COD Property</b>	<b>2773</b>	<b>454,277,995</b>	<b>866,997,240</b>	<b>660,637,618</b>
<b>TOTAL DIA Collection</b>	<b>60,377</b>	<b>\$2,760,978,432</b>	<b>\$4,607,953,704</b>	<b>\$3,684,466,069</b>

**33. To ensure objectivity, Artvest did not interact with the Museum staff directly but rather communicated only through DIA Counsel.**

Key notes to the Evaluation

- 1) *Modigliani paintings not in Ceroni catalogue.*  
In several instances, both in the Christie's appraisal and in the Artvest evaluation, there are works that were thought to be by Modigliani which are not mentioned in the most trusted resource for authenticity. Thus I have attributed zero to minimal value.
- 2) *The Diego Rivera Murals.*  
While these are incredibly rare, historic and significant works of art, they are frescos applied directly to the walls, so they cannot be removed with cutting them off the wall and inflicting serious damage, and incurring significant cost. Additionally as they were recently designated a National Historic Landmark in April of this year, it is hard to imagine how such removal could be done without serious backlash.
- 3) *Potential for Likely Re-attribution.*  
In a number of instances, particularly with the Old Masters paintings, we are assuming the Museum's attribution is correct. It is entirely possible that during the process of more in depth cataloguing for a sale, that such attributions could be challenged, significantly lowering values.
- 4) *"A Once-in-lifetime sale."*  
The Brueghel, the Gates of Ishtar, and a number of other objects in the DIA collection have not had comparables that have come on the market in seventy to a hundred years. We have made a good faith effort, and it appears that Christie's has as well, to provide estimates, but finding works of similar importance in these areas is not possible.

**TABLE 3**  
Artvest Evaluation of DIA High Value Works

See Exhibit G

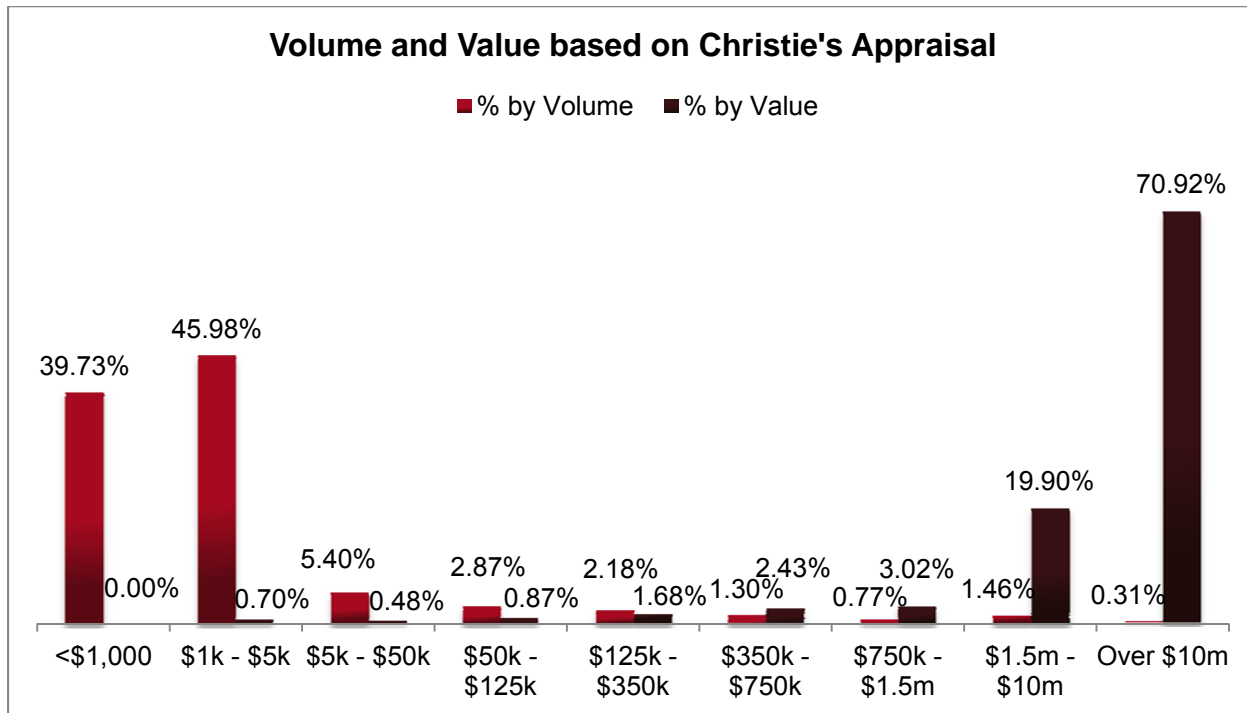
V. DIA-Specific Market Issues Affecting Selling Strategy & Value

34. As Christie's mentioned in its letter of December 17, 2013, in its appraisal of COD works, it "made no assumptions about the sale process." Though instructed to evaluate the collection in this fashion, such an omission is a missing key element in any attempt to find a real, net liquid value of the DIA collection should it be required to be sold. In this and the following section, I address and quantify these matters.

35. In relation to the extreme value distribution in the general art market in annual sales turnover (refer to General Art Market Conditions, Opinion 1), the COD works in the DIA collection have an even greater polarization in value.

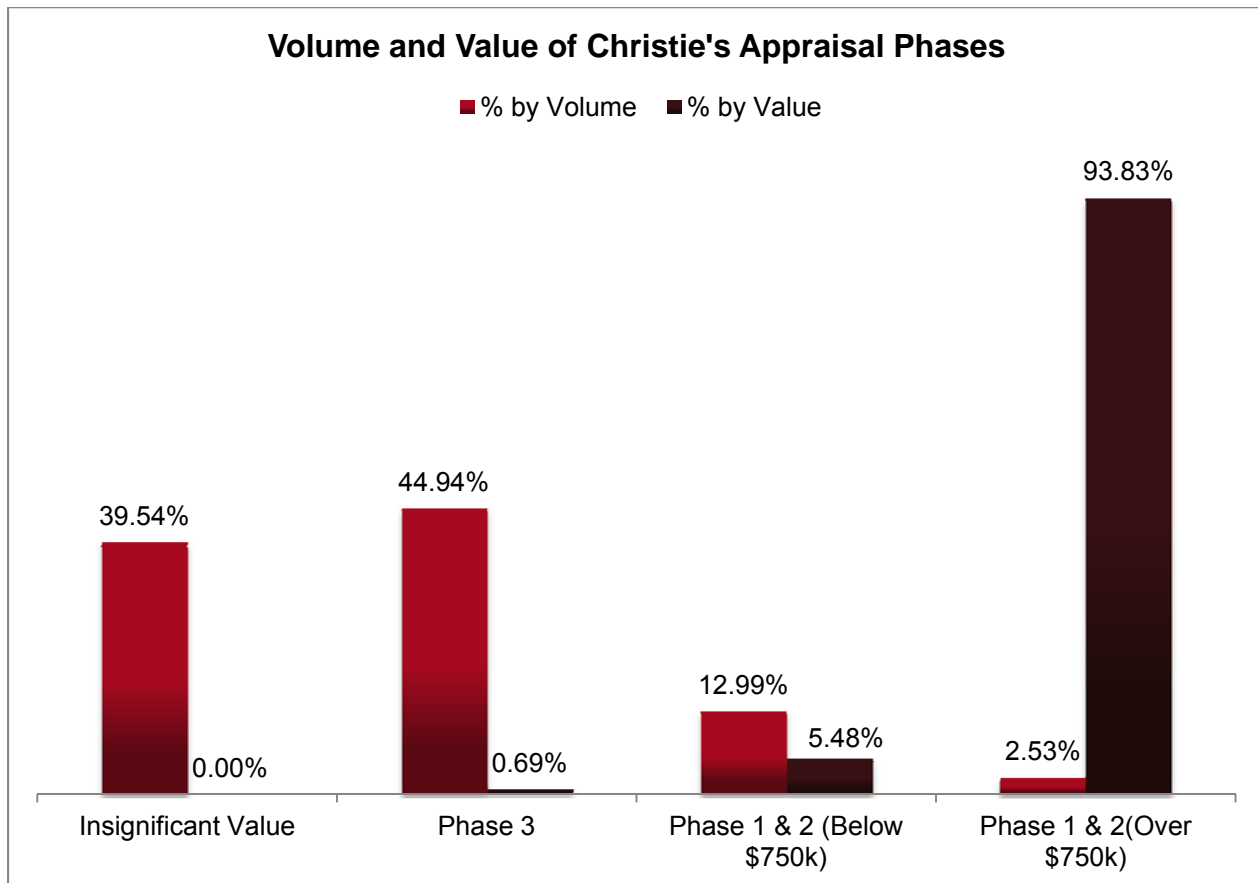
a. Of the 2,773 works of COD property that Christies evaluated, Christie's completed a full appraisal on 1,741 items and Christie's deemed 1,038 works, or 37.4% of the total universe of the COD, of insufficient value that they were ineligible for appraisal. (Thirteen items were grouped together in Phase III). On the other-hand Christie's Phase I and 2 appraisal, which focused on the higher value works on display in the collection, accounted for 2.5% of the works accounted for 98.8% of the value of the COD. Chart 16 below shows the entire Christie's appraisal combined into a single data set; Chart 17 shows the Christie's appraisal as originally submitted, divided into three phases.

CHART 16



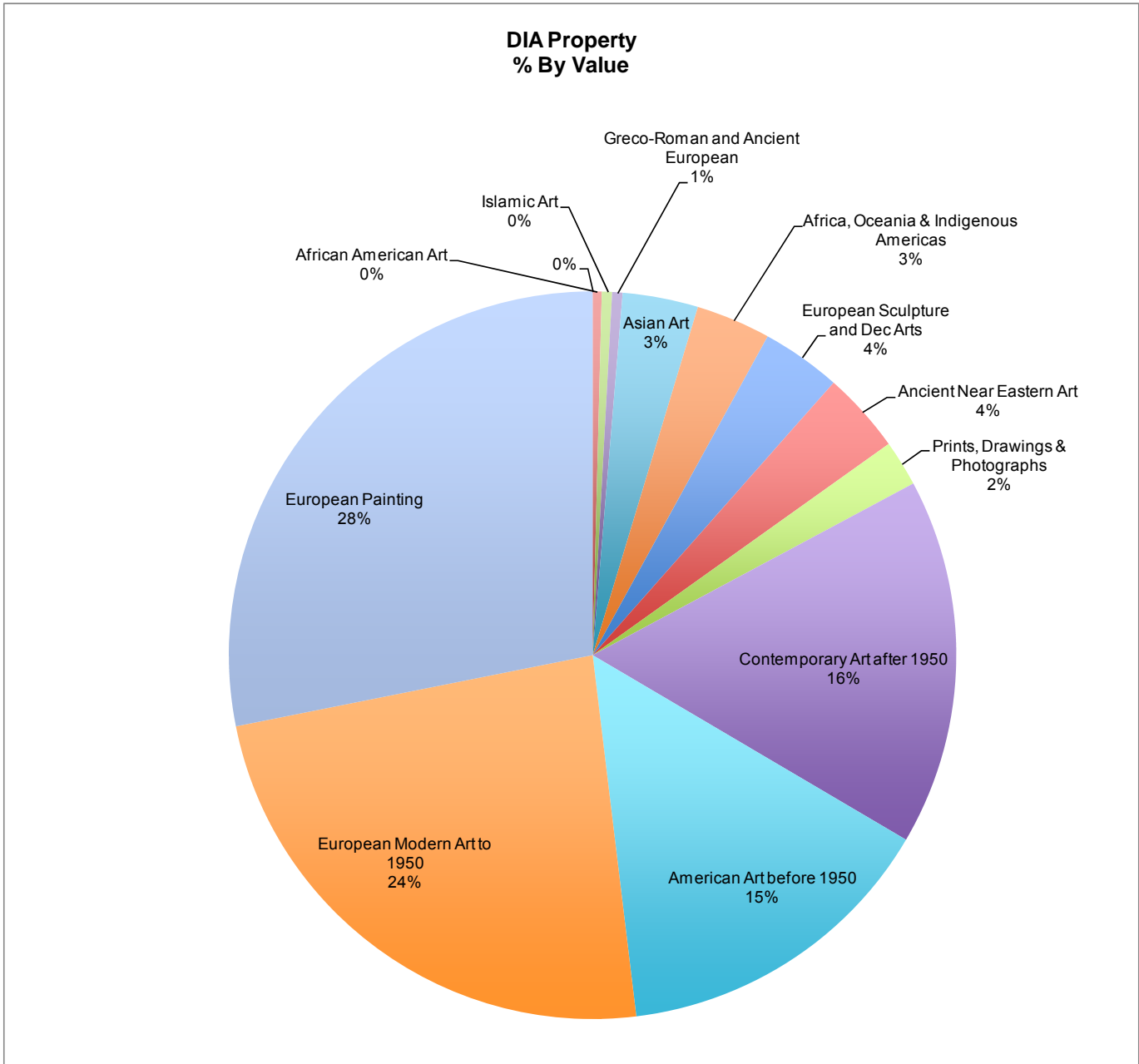
Source: Artvest Partners based on Christie's 2013 Appraisal Data

CHART 17



Source: Artvest Partners based on Christie's 2013 Appraisal Data

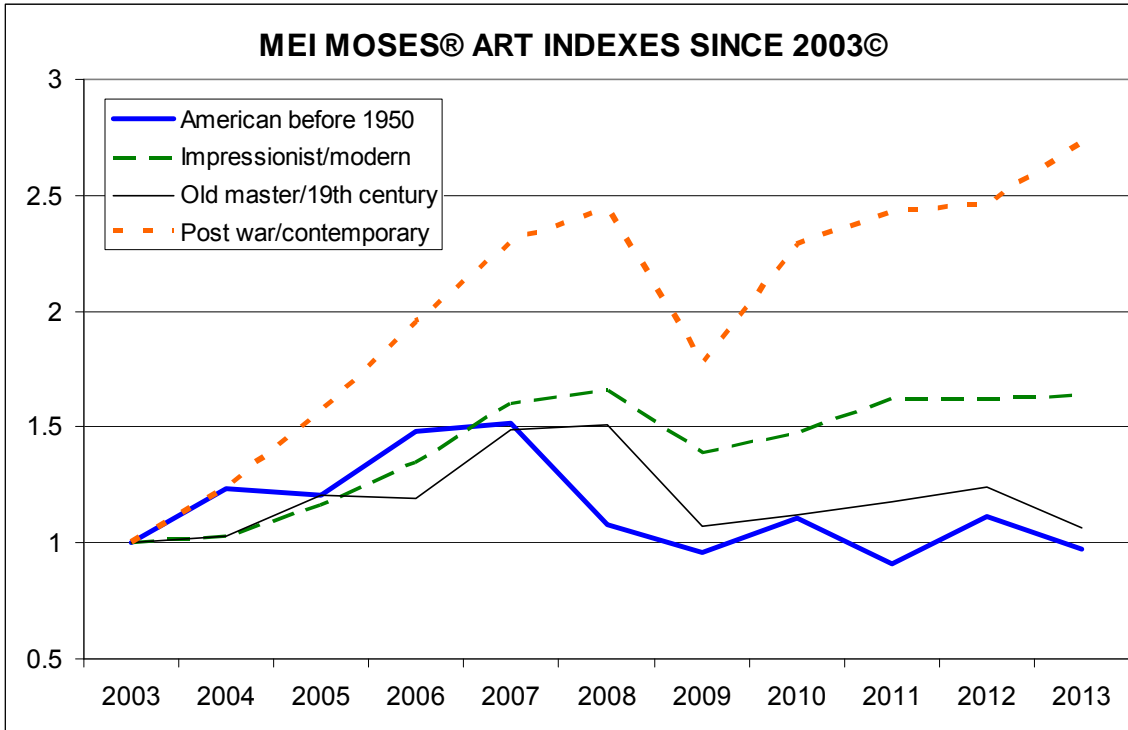
**36. Four sectors of the fine art market constitute the most significant block of value in the DIA collection: European Old Master Paintings, European Modern Art, Impressionist and Post-Impressionist Art, and Post-War and Contemporary Art. (Refer to Section IV.)**



**37. A significant segment of DIA’s collection is in areas that have fallen out of favor with collectors and that are underperforming their market peak in 2007, specifically American Art pre-1950 (14.6%), Old Master and 19<sup>th</sup> Century European Paintings (28.1%), Impressionist & Modern Art (23.8%), for a total of 66.5% of the collection. (Refer to Section IV.)**

a. 1. Mei-Moses Art Indices of American Art pre-1950, Impressionist & Modern Art, Old Master/19<sup>th</sup> Century, and PWC.

CHART 18



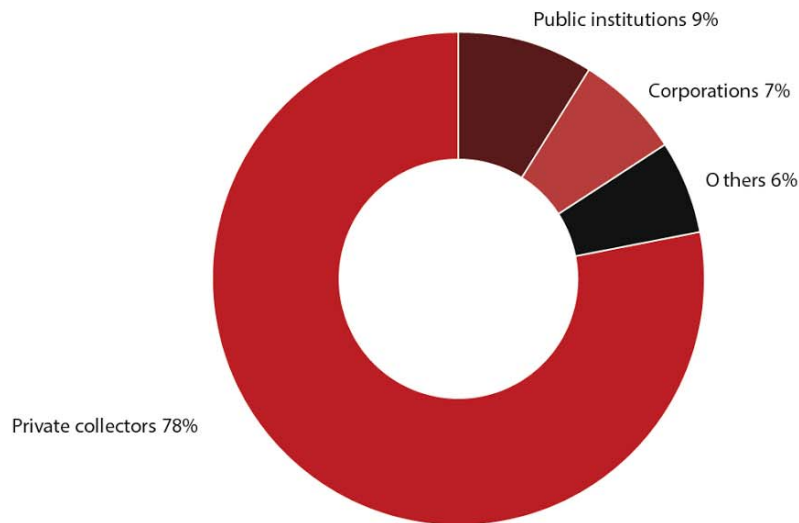
Source: [www.artasanassetclass.com](http://www.artasanassetclass.com) © Beautiful Asset Advisors LLC



**38. Were the DIA collection to be sold in entirety or in part, few sales would be to other museums, both because other museums are likely to boycott such sales, as well as because funding constraints limit their participation in the marketplace at today's price levels for works of art. Public Institutions, primarily art museums, purchased only 9% of property sold in 2013.**

a. Market Share of Sales by Value by Buyer Group in 2013

CHART 19



© Arts Economics (2014)

b. Museums are unable to compete against the formidable spending power of today's wealthy private collectors. Even the largest and most prestigious museums have limited purchasing power relative to size of the market or to the size of the liquidation of all or part of the DIA collection. "The Museum of Modern Art spent \$32 million to acquire art for the fiscal year ended in June 2012; the Metropolitan Museum of Art, \$39 million." (*The New York Times*, *Qatari Riches Are Buying Art World Influence*, Robin Pogrebin, July 22, 2013).

c. A collection of the quality and range of art in the DIA would be impossible to recreate in current times. Given the fierce competition from Private Collectors and the level of today's prices, it would be impossible for the City of Detroit, or any institution in the world, to recreate the quality and scope of the DIA collection. Take for example the Getty Museum in Los Angeles. While it sits on the largest endowment ever provided to an institution in modern history, it has a collection that does not even begin to rival that of the DIA.

VI. Potential Factors That May Affect the Liquidation of the DIA Collection

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**39. In this section, I anticipate and quantify various different potential factors that, based on either current market conditions or historic precedent, are likely to have a financial effect on the sale of the art from the DIA collection. Many of these factors are not taken into account in any standard appraisal or fair market valuation. I also apply the discount factors for various sale scenarios.**

**40. It is important to note that these discount factors apply most directly to the higher value property in the DIA collection. Low-to-mid-value property tends to be absorbed into the marketplace with less notoriety or impact on the overall market. In other words, it is the very conspicuousness of the higher value property that tends to exacerbate the conditions outlined below. It is also important to note that a number of these scenarios could overlap, creating a multiple discount affect, such as if there were an immediate liquidation at a second tier auction house that does not have the client base of Sotheby's or Christie's.**

**Immediate Liquidation**

**41. An immediate liquidation of the art collection will result in selling the DIA collection at a fraction of its fair market value, passing the returns and the ultimate value to third parties who would be capable of providing a large block of capital for the art on relatively short notice and selling the objects in a less urgent, strategic fashion over a multi-year time frame. (Refer to Indications of Interest in Section VII).**

a. In May of 1990, William Acquavella (Acquavella Galleries, Inc.) made a deal to partner with Sotheby's in acquiring the entire inventory of the Pierre Matisse Gallery for \$153.1 million by purchasing the common stock of the gallery. The gallery assets comprised 3,500 works of fine art of the 20th Century, primarily School of Paris (Matisse, Picasso, etc.).

b. The purpose of the transaction for the Matisse estate was to give the estate liquidity without its having to sell the collection all at once at auction, in an immediate liquidation, and potentially further devalue the auction market and the Matisse inventory in the midst of market downturn. (The market had lost half its value from 1990 to 1991 and was not expected to recover in the near to midterm.)

c. For Sotheby's and Acquavella, it was a chance to hold the property and liquidate it over time, both at auction and at private sale.

d. By December 31, 1993, Sotheby's had received \$278.5 million in return for its share of the partnership, for which it had put up 100% of the capital. After this two-year return, another \$45.7 million of inventory remained, which was liquidated at auction sales up through 2006 and beyond. (Source Sotheby's Annual Financial Statements for years ending 1996 and 2006.) In effect, not including Acquavella's share, Sotheby's bought the property at a discount to its ultimate market value of 45%.

e. In the case of the DIA, such a sale would likely follow an accelerated due diligence process as per Houlihan Lokey proposal of anywhere from 10 to 180 days.

#### 42. Impact of an Immediate Liquidation.

- a. There are two potential loss factors to consider in an immediate liquidation, the first being lost value due to sloppy due diligence and cataloguing and property that is not saleable in a short time period. This loss factor cannot be estimated, but it is important to acknowledge.
- b. The second loss factor can be estimated, and that is 50%. This is the standard number used in art loan valuation, as a 50% loan-to-value ratio assumes that the property will bring 50% of its low auction estimate in an immediate liquidation scenario. Real life examples such as the Pierre Matisse Gallery sale support this number.
- c. Refer to TABLES 6 and 7 below for application of an Immediate Liquidation discount.

#### Blockage Discount

**43. Given the high concentration of property in key sectors of the Art Market, the concept of a Blockage discount would apply to any liquidation scenario of the DIA collection other than an orderly, strategic, multi-year liquidation. A Blockage discount is similar to an Immediate Liquidation discount, but results from selling a large group of similar items in a short time. A Blockage discount is an alternative way of evaluating the likely results of a quick sale and would not be applied in addition to an Immediate Sale discount, but generally supports the application of an Immediate Sale discount.**

- a. A Blockage discount is defined by the Appraisers Association of America (“AAA”) as “A principle applied in the valuation of large groups of similar and like items, which, if sold during a limited period of time, would result in a depression of the prices one might expect if sold separately in an ordinary market cycle. Consequently blockage discount is narrowly defined as the percentage the appraiser would apply to reduce the total valuation to compensate for this situation.” An Approach to Advanced Problems in Appraising Art, Alex J. Rosenberg Sc.D. AAA, ASA.
- b. Most commonly, a Blockage discount has been applied by the IRS to calculate estate taxes on artists’ estates where there is a large group of similar property. The IRS’s current practice of using a discounted number has ranged from 25% to 46%, based on precedents set in cases involving the estates of David Smith, Georgia O’Keeffe and Alexander Calder. (Ibid.)

#### Unsold Rates

#### 44. The Impact of Unsold Rates.

- a. Standard appraisals and valuations do not take into account auction unsold rates, an economic reality of the auction business. Such rates vary by category, but tend on average to be in the range of 20% or more. In 2013 one of the highest unsold rates was in 19th Century European Paintings at 42% and one of the lowest was Chinese Paintings at 9%. (Refer to Exhibit E, Sotheby’s and Christie’s unsold rates by sector.)
- b. The top four sectors of the DIA Collection (82.8%) have unsold factors as follows, as applied to the mid values and low estimates of the sectors’ values. Refer to Table 4 below

c. For the remainder of the collection, I assume an average Unsold factor of 25%. That results in a remaining Unsold amount of \$154,559,242 (at the mid estimate), for a total Unsold of \$ 939,289,836.

**TABLE 4**

SECTOR	Unsold %	Mid Estimate	ME Unsold	Low Estimate	LE Unsold
American Art before 1950	24%	\$ 526,075,242	\$ 126,258,058	\$ 386,216,056	\$ 92,691,854
Contemporary Art after 1950	20%	\$ 586,401,219	\$ 117,280,244	\$ 460,166,040	\$ 92,033,208
European Impressionist & Modern Art to 1950	23%	\$ 856,175,955	\$ 196,920,470	\$ 695,526,352	\$ 159,971,061
European (19th C and Old Master) Paintings	34%	\$ 1,012,564,184	\$ 344,271,823	\$ 760,968,931	\$ 258,729,437
Subtotal Top Four Sectors		\$ 2,981,216,600	\$ 784,730,594	\$ 2,302,877,380	\$ 603,425,559
Balance of Collection	25%	\$ 618,236,969	\$ 154,559,242	\$ 408,091,053	\$ 102,022,763
Total / Avg.	26%	\$ 3,599,453,569	\$ 939,289,836	\$ 2,710,968,433	\$ 705,448,322

(Refer to TABLES 6 and 7 for application of the Unsold Discount Factor.)

d. It is important to note that much of this unsold property could and would be sold over time, but it is customary business practice to devalue a work by 20% of the low estimate after it has “Bought-In” – auction terminology for a work of art going unsold. This is particularly true for paintings and even more so for expensive ones. A work is considered “burned” if it goes unsold and is considered essentially unsellable for a period of three to five years after it first appeared at auction, if even then.

**Issues Related to Sotheby’s and Christie’s**

**45. The effect of a sale by Christie’s or Sotheby’s without a financial guarantee: In a sale by either Sotheby’s or Christie’s, the likely size of a liquidation of the DIA collection would be beyond each of their guarantee capacities, as well as include art sectors where they are less comfortable making guarantees. Such a lack of a guaranteed auction sale exposes property to unsold risk that is described above.**

a. Both auction houses try to limit their net auction guarantee exposure to under \$300 million, as a result of the problems they faced in the market downturn of 2008.

Sotheby’s reported nearly \$280 million in guarantees as of April 15, more than four and a half times the \$60.2 million figure for the first quarter of 2013; the proportion coming from outside parties is still in flux. As a publicly traded company, Sotheby’s is required to report guarantees. Christie’s, which is privately owned, is not, but officials there confirmed it has about \$400 million in guarantees to sellers this season, of which some \$300 million is given by outside parties. (*The New York Times, Rush for Deals Before Top Art Goes to Auction*, Carol Vogel, May 4, 2014.)

b. On February 13, 2014, Sotheby’s entered into a new credit agreement with a lending syndicate headed by GE Capital which renewed a \$300 million cap on their net auction guarantee positions (total guarantees less third-party irrevocable bids or third-party guarantees.):

The New Credit Agreements contain certain customary affirmative and negative covenants including, but not limited to, limitations on capital expenditures, a \$300 million limitation on net outstanding auction guarantees (i.e., auction guarantees less the impact of related risk and reward sharing arrangements) and limitations on the use of proceeds from borrowings under the New Credit Agreements. (Sotheby’s Form 10Q Quarterly Report, filed May 7, 2014).

**46. A sale by other than Sotheby's or Christie's, the two main auction houses: In a forced liquidation, the two optimal selling venues for maximizing the value of the collection, Sotheby's and Christie's, might refuse to sell due to the controversy surrounding a disposition and potential damage to their brand and relationships with the broader Museum community.**

- a. Sotheby's parent company, Sotheby's Holdings, Inc. was a Detroit based corporation from 1983 until 2006, with offices at 28500 Woodward Avenue, Suite 100 Bloomfield Hills, Michigan and had a number of connections to the DIA and the Detroit community.
- b. Christie's received unusually strong negative feedback from both the Museum community and the art industry by merely conducting an appraisal. A very different degree of market pushback than what they are receiving from the sale of art from the Delaware Art Museum, a much more limited situation that is not affecting the viability of the Institution. It remains an open question if Christie's owner, Francois Pinault, would want to risk the brand he has so carefully nurtured in the global museum and collecting community by participating in a liquidation of all or part of the DIA's holdings, regardless of the possible financial gain to the business. Moreover, were Sotheby's first to take the position that it would not accept this business based on its history with the City of Detroit and the DIA described above, Christie's and its management would be under even greater pressure not to involve itself in any liquidation of the DIA collection.

Art critics and online commentators are blasting Christie's, the New York-based auction house, for possibly angling for a piece of the action should the Detroit Institute of Arts have to sell part of its collection to satisfy creditors in the city's bankruptcy.... Culture reporter Judith Dobrzynski on Tuesday compared Christie's behavior to a vulture. "Shame on Christie's," she wrote on her blog Real Clear Arts. "Sure, business is business, but let's remember here that it is not the Detroit Institute of Arts that has mismanaged the city and led to the bankruptcy.... Is Christie's so hard up that it will take any business, not matter how reprehensible?"

Some other art world insider, who declined to speak on the record to the *Free Press* because of the sensitivity of the situation, privately characterized Christie's actions as predatory. They noted the company was risking possibly alienating other museums, which buy and sell work through the major auction houses all the time. (Detroit Free Press, *Christie's under Fire for Visit to Detroit Art Museum*, Mark Stryker, July 25, 2013.)

- c. The Impact of Not Selling through Sotheby's or Christie's is a subjective number to calculate, as some artists such as leading Impressionist and Modern artists such as Picasso, Cezanne and Van Gogh are almost exclusively sold at Sotheby's and Christie's. Nevertheless, I estimate that the impact of selling the DIA collection through an auction venue other than these two houses would result, at a minimum, of a loss of value of 20% to 40%. (Refer back to Paragraph 29. ).

**Effect of Market Capacity**

**47. Selling a large block of property into a market that exceeds its liquidity or capacity is a high risk strategy. Even the most liquid of the sectors, PWC and Impressionist & Modern, have capacity limitations.**

a. Key Sectors of the DIA Collection versus 2013 Sales Totals by Sector at Sotheby's and Christie's:

**TABLE 5**

DIA Collection Values vs. 2013 Sales Volume at Sotheby's and Christie's						
Values in 000's / Units as Stated						
Sector	DIA Estimated Value -- Mid Estimate	Sotheby's & Christie's Sales Value 2013	DIA as % of 2013 Sales	DIA Collection No. of Works	Sotheby's & Christie's Sales Units	DIA as % of 2013 Sales
American Art Pre-1950	\$ 526,075	\$ 249,186	211.1%	2,681	701	382.5%
Contemporary Art After 1950 (PWC)	\$ 586,401	\$ 3,373,174	17.4%	2,359	7,396	31.9%
Impressionist and Modern Art	\$ 856,176	\$ 2,499,410	34.3%	546	5,418	10.1%
European (19th C and Old Master) Paintings	\$ 1,012,564	\$ 547,822	184.8%	786	3,049	25.8%
<i>Source: Data from Sotheby's and Christies, Calculation by Artvest</i>						

**48. At the highest end in many subsectors, there is a small number of collectors, in some subsectors as few as one or two, who will be ready, willing and able to pay fair market value for a work of art at a given point in time. Therefore, a longer term selling plan is deemed desirable in the art market.**

a. Though exact numbers of how small the buyer base is at both Sotheby's and Christie's is closely held proprietary information, it is a significant enough risk that Sotheby's mentions it in the Business Risk section of its Annual Financial filings with the SEC and has listed this as an important business risk since its Initial Public Offering Documents in 1989.

***Sotheby's relies on a small number of clients who make a significant contribution to its revenues, profitability and operating cash flows.***

Sotheby's relies on a small number of clients who make a significant contribution to its revenues, profitability, and operating cash flows. Accordingly, Sotheby's revenues, profitability, and operating cash flows are highly dependent upon its ability to develop and maintain relationships with this small group of clients, as well as the financial strength of these clients.

### **Effect of Longer Term Sale Process**

**49. For a collection of the magnitude of the DIA's, maximizing art asset value (and preventing an Immediate Liquidation discount or Blockage discount) requires selling over a minimum of five to eight years, which would require a present value discount. (Refer to Exhibit F)**

a. In 1974 the British Rail Pension Fund ("BRPF") decided to diversify its investment portfolio by investing in art. At the time, it was one of the largest pension funds in the UK and was looking to mitigate the effect of high inflation and poor performance in the equities market at the time. From 1974 to 1980 the fund invested a total of £40 million (US \$ 68 million at current exchange rates). Initially art was purchased across fifteen categories of art as a long-term "buy and hold" investment. When the management of the Fund changed in 1987, the Fund decided "to dispose of the entire portfolio of works of art and made plans for a carefully controlled program of sales to be implemented over a period of years." The fund began liquidation in June 1987 and completed its last sale in June 1990, over a period of three years for a total return on investment of 11.2%. (Source: Fine Art and High Finance, Art Funds, Jeremy Eckstein and Randall Willette.)

b. As the BRPF was only a fraction (less than 5%) of the value of the DIA collection, and unlike the DIA, none of the art in its categories exceeded the annual turnover in a single sector, I feel it would be a conservative to estimate that an orderly liquidation of the DIA collection would require nothing short of five to eight years.

c. I use the following assumptions in calculating the present value discount:

- i. Eighteen months to two years to adequately catalogue, research and perform full due-diligence on the full collection and determine an appropriate selling strategy;
- ii. Sales take place through public auction over a five-year period
- iii. Sales are front-load in the first years of liquidation
- iv. Sales or brokerage fees would be captured on the buyers' side, and the DIA would be charged nothing;
- v. Annual expense to the City of \$6 million, decreasing in later years as objects are sold, related to storing, insuring and administering the art collection until it was fully liquidated;
- vi. A discount rate of 12% based on the volatility of the art market
- vii. No delays imposed by court challenges to the DIA de-accessioning, which could push this liquidation out to years seven to twelve or later.

### **Potential Impact of Litigation**

**50. As precedent indicates, if the DIA were forced as a result of a court decision to sell its collection to settle debts that are not its own and either diminish or close the institution to pay off City debt, it is likely to face formidable legal obstacles and prolonged litigation, not unlike the 5½ year delay outlined with Fisk University outlined below.**

a. Though the City of Detroit / DIA situation is unprecedented, the events surrounding the planned liquidation resulting from Brandeis University's January 2009 decision to close the Rose Art Museum and sell off its entire holdings have valid parallels:

i. The decision was taken to close the Museum by the University as a step to shore-up the University's, not the Museum's, finances. Like the potential outcome for the DIA, it was not a step taken voluntarily by the Museum itself as to controversy and potential legal action.

ii. The decision was denounced by the Museum's Board, its Directors and "a wide range of art experts, who warned that the university was cannibalizing its cultural heritage to pay its bills." *The New York Times, Outcry Over a Plan to Sell Museum's Holdings*, Randy Kennedy and Carol Vogel, January 28, 2009.

iii. The Massachusetts Attorney General announced an investigation of the action within two days of the University's announcement of the planned sale.

iv. Within six months of the announcement, three overseers of the Rose Art Museum filed a lawsuit in the state court in Massachusetts seeking to halt the University's plan to close the Museum and sell its art. *The New York Times, Lawsuit Seeks to Save Art Museum at Brandeis*, Randy Kennedy, July 28, 2009.

b. By June 30, 2011, Brandeis settled the lawsuit by announcing that the Rose Museum will remain a "university art museum open to the public," and that it had "no aim, plan, design, strategy or intention to sell any artwork donated to or purchased by" Brandeis for the Museum. *The New York Times, Brandeis Settles Suit Over Proposed Art Sale*, Randy Kennedy, June 30, 2011.

c. Based on other Museum de-accessions to pay debts, court challenges are likely from the Michigan Attorney General, the DIA, the DIA corporation and numerous donors or their heirs, which could last as long as five years or more, as was the case with the sale of the Fisk-Stieglitz collection. As came about in the Fisk-Stieglitz case which involved a gift from an estate adjudicated in New York but given to a University Museum in Tennessee, these court cases will not only take time, but are likely to span multiple legal jurisdictions. Even a sale of COD property is likely to be challenged by the Michigan Attorney General, based on public comments he has already made on the matter.

d. Any art transaction cannot occur unless there is evidence of clear title, and any pending, or anticipated threat of challenges to title will prevent sales transactions. Thus, if a Court decision led to an action to sell art from the DIA collection, it is extremely likely that no monies, other than a deposit, and no art, would change hands until all such clouds on title were cleared in the courts.

### **Potential Impact of Controversy or Market Disfavor**

#### **51. The combination of a weak market sector and controversy surrounding a museum divestiture can have a negative impact on a sale result.**

a. The painting sold by the Delaware Art Museum on June 17, 2014, *Isabella and the Pot of Basil*, was estimated to sell for a low estimate of nearly \$8.5 million, but instead sold for \$4.3 million including the Buyer's Premium, the commission that goes to the auction house.



After deducting that, the Delaware Museum will most likely have netted \$4.2 million, or only 49% of the low estimate.

## CHRISTIE'S

WILLIAM HOLMAN HUNT, O.M., R.W.S. (1827-1910)

ISABELLA AND THE POT OF BASIL



Lot 6 / Sale 1545

**Price Realized**

£2,882,500 □ (\$4,891,603) □ Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.

Estimate                      £5,000,000 - £8,000,000  
   (\$8,495,000 - \$13,592,000)

b. Whether this poor result is a function of the unevenness of the 19<sup>th</sup> Century Paintings market, or the controversy surrounding the Museum, or both, is difficult to ascertain, though otherwise the sale did very well, and "Isabella and the Pot of Basil" was heavily promoted with a coveted spot as the cover image of the auction catalogue.

**Peter Brown and Harriet Drummond, International Heads of the department [Christie's], commented:** "Our £10.1 million sale today far exceeded the pre-sale low estimate of £8 million and was 90% sold by value and 77% by lot. The King Street saleroom was packed tight with collectors who joined with the many telephone and online bidders to contribute to the best sell-through rate and the second highest total for a decade in this category. (Source: Christie's website.)

c. On the occasion of the sale of this painting (See Exhibit D-6), the Association of American Museum Directors issued a statement enacting sanctions against the Museum: "With this sale, the museum is treating works from its collection as disposable assets, rather than an irreplaceable cultural heritage that it holds in trust for people now and in the future." Further, it called on its member museums to "suspend any loans of works of art to, and any collaborations on exhibitions with, the Delaware Art Museum, until notified by us that the sanction have been suspended or removed."

**52. There is a significant difference between a DIA liquidation as a result of a court decision and others such as the Delaware Art Museum, the New York Historical Society, and Fisk University.**

- a. In all of the above examples, the Institution's Board of Directors *voluntarily* took the decision to sell property to financially stabilize their respective institutions. In the instance of the DIA, any type of sale would weaken or cripple the existing Institution, and would be forced upon it as a result of a court decision.
- b. In the most recent sale from the Delaware Art Museum, the Institution is selling property that had been purchased by the Museum and not that which had been gifted by Museum donors.
- c. In the instance of the sale of the New York Historical Society, the Attorney General of New York intervened to ensure provisions that gave other New York State Institutions a "right of first refusal," which the Metropolitan Museum of Art exercised to keep an important Masterwork in New York.
- d. In the instance of the de-accessioning of the Stieglitz Collection by Fisk University, the Attorney General of Tennessee spent 5 ½ years litigating against a sale by Fisk, which ultimately resulted in significant constraints on the sale and a sharing arrangement with Fisk and the Crystal Bridges Museum for \$30 million.
- e. Separately, there is also the case of the Albright-Knox Museum's de-accessioning in 2006. This stands out from the other examples as the funds raised from the sale of works of art were used for an endowment to pay for new works in a different sector (Contemporary). While this decision was not without some controversy still, the sale was within the guidelines of the AAMD, and there were no sanctions or litigation.

**53. It is difficult to quantify the risk to the value of the sale of the DIA collection, in whole or in part, due a negative reaction to a forced liquidation in the marketplace. However, there is one notable example of "market backlash" where market disfavor resulted in highly negative financial results, as well as particular concern I note about the American Art.**

- a. Christie's Auction of Orientalist Paintings (exclusively romantic scenes of Arabian life, a sub-genre of 19<sup>th</sup> Century European Art) on October 30, 2001, less than two months after the 9/11 attack on New York, resulted in an unsold rate of 68.4%, or the sale of only 6 out of a total of 19 on offer that day.
- b. It is likely that a sale of the European Art in the collection will be able to find an audience of collectors and institutions in Europe, the Middle East and Asia and even some collectors in America, who might be less concerned about purchasing works that would denude a major American Museum. However, this would not be the case with the significant holdings of American Art pre-1950 in the DIA collection (13.4% of the total). American Art from this period is collected exclusively by American institutions and collectors and not at all by overseas buyers or institutions. American art collectors are older, more traditional and generally highly patriotic. Thus sales in this sector of the collection are likely to be more seriously impacted than any other by the negative publicity related to a liquidation of the DIA collection. I believe that in other sectors, there is a large

enough proportion of non-American collectors that the controversy of the liquidation of an American Museum will have a far less significant impact.

### **The Potential Impact of a PWC Market Sector Crash**

**54. The art market is prone to “crashes.” Certain sectors such as PWC are more volatile than others, and as indicated earlier, in 2008, this sector fell by as much as 50% in both value and volume. With as much as \$ 586 million (at a mid estimate) in the DIA collection, were such a correction to occur in the midst of a DIA liquidation, it could have a meaningful impact on the outcome, or alternatively, delay the liquidation if a decision to wait out the downturn, were even possible.**

a. If the DIA liquidation does transpire in an orderly fashion over a longer time period or is delayed by litigation, it is likely that at some point the Post-War and Contemporary Sector will experience another price correction given its historic volatility. Based on the market performance in 1990/91 and 2008/09, such a correction would result in a 50% drop in prices for some period of time. If such an event were to take place during a DIA liquidation, the manager of the liquidation would be forced to choose between holding work off the market until prices rebounded or accepting a drop in value in DIA holdings in this sector of \$293 million. In 2008/09, prices rebounded within two years. However in the crash of 1990/91 prices did not fully rebound for over a decade.

**55. All Scenarios in Table 6 are based on the mid estimate and in Table 7 on the low estimates.**

a. Scenario A: Application of Immediate Sales (or Blockage discount Factor). This type of event precludes and overrides any other discount factors. However, as the sale of DIA property is very likely to be delayed by litigation, even an Immediate Liquidation may not be an option for a number of years. A Present Value Calculation is not employed in this scenario. This scenario marginally provides the highest return of the four scenarios.

b. Scenario B: Application of all other discount factors other than the Immediate Sales Factor. This would be a fully loaded scenario, a less likely but possible instance, where all of the negative market factors would align, including Market Disfavor and a crash in the PWC sector, in the context of a sell-off the DIA collection. It also does not take into account the potential for a lengthy delay in a sale due to litigation, or a Present Value discount resulting from such a delay.

c. Scenario C: Scenario C, where the DIA collection is sold over a five year period to maximize value, provides the second highest returns, calculated at Present Value. It does factor in Unsold works, which then are reoffered three years later at a 20% discount (an assumption based on industry practice). This scenario is also unlikely, as it does not allow for any delay due to litigation. It is worth noting how close in value this scenario is to Scenario A, which suggests that the Immediate Sale discount, a long time art industry standard, approximates the Present Value of a longer sale over time.

d. Scenario D: Scenario D uses the same assumptions as Scenario C. However, in this scenario, I factor in the likely impact of litigation in delaying the sale of the collection by five years, similar to the Fisk-Stieglitz case. It is my opinion that this is the most likely scenario of the four, as the Fisk-Stieglitz case involved only the AG of Tennessee; in a DIA

case there likely would be challenges from multiple parties and possibly in multiple legal jurisdictions.

**TABLE 6, APPLICATION OF DISCOUNT FACTORS, MID ESTIMATE**

Application of Discount Factors / Mid Estimate		Scenario A	Scenario B	Scenario C	Scenario D
	000s				
Gross Indicative Value of the DIA Collection <i>(Mid-Estimate)</i>		3,684,466	3,684,466	3,684,466	3,684,466
Discount Factor: Immediate Sale	50%	(1,842,233)	N/A	N/A	N/A
Discount Factor: Unsold Rates		N/A	(939,290)	(Note 1)	(Note 1)
Discount Factor: Not Selling Through Sotheby's or Christie's	20%	N/A	(736,893)	(Note 2)	(Note 2)
Discount Factor: Present Value of Selling in Orderly Liquidation <i>(without Litigation)</i>		N/A	N/A	(1,853,547)	N/A
Discount Factor: Present Value of Selling in Orderly Liquidation <i>(with Litigation)</i>		N/A	N/A	N/A	(2,539,108)
Net Indicative Value		1,842,233	2,008,283	1,830,919	1,145,358
Other Potential Discounts More Difficult to Predict					
Discount Factor: Market Disfavor on American Sector of up to	50%		(263,038)		
Discount Factor: Market Crash in PWC Sector	50%		(293,201)		
		1,842,233	1,452,045	1,830,919	1,145,358
Note 1: Unsold Rates Included in Present Value Calculation					
Note 2: This Fact Is Not Applied in Present Value Calculation					

**TABLE 7, APPLICATION OF DISCOUNT FACTORS, LOW ESTIMATE**

Application of Discount Factors / Low Estimate		Scenario A	Scenario B	Scenario C	Scenario D
(000's)					
Gross Indicative Value of the DIA Collection <i>(Low Estimate)</i>		2,760,978	2,760,978	2,760,978	2,760,978
Discount Factor 1: Immediate Sale	50%	(1,380,489)	N/A	N/A	N/A
Discount Factor 2: Unsold Rates		N/A	(705,448)	(Note 1)	(Note 1)
Discount Factor 3: Not Selling Through Sotheby's or Christie's	20%	N/A	(552,196)	(Note 2)	(Note 2)
Discount Factor 6A: Present Value of Selling in Orderly Liquidation <i>(without Litigation)</i>		N/A	N/A	(1,394,755)	N/A
Discount Factor 6B: <i>(with Litigation)</i>		N/A	N/A	N/A	(1,910,943)
Net Indicative Value		1,380,489	1,503,334	1,366,223	850,035
Other Potential Discounts More Difficult to Predict					
Discount Factor 4: Market Disfavor on American Sector of up to	50%		(193,108)		
Discount Factor 5: Market Crash in PWC Sector	50%		(230,083)		
		1,380,489	1,080,143	1,366,223	850,035
Note 1: Unsold Rates Included in Present Value Calculation					
Note 2: This Fact Is Not Applied in Present Value Calculation					

**56. Based on the above application of discount factors in TABLE 6, I conclude that the range of values the DIA collection will sell for, using the mid estimate values, would be between \$1.1 billion for the present value of an orderly sale after a prolonged litigation (the most likely outcome, Scenario D) to \$1.8 billion for the present value of an orderly liquidation without litigation (Scenario C), a less likely outcome.**

**57. In TABLE 7, based on the above application of discount factors on the low estimate value, I conclude the range of values would be between \$0.9 billion for the present value of an orderly liquidation after a prolonged litigation to \$1.4 billion for the present value of an orderly liquidation without liquidation.**

**Potential Impact of a Sale of Most Valuable Works**

**58. Selling the most valuable works in the DIA collection would deprive the museum of its core attraction, drastically reduce attendance and related revenues, drive away potential donors of future gifts and endowments, and in all likelihood, ultimately force the closure of the DIA due to a loss of economic sustainability, resulting in a full liquidation.**

**59. The work that is most valuable financially is that which keeps the interest of visitors as well as future donors. Rather than being a museum of national and international standing which draws over 500,000 visitors a year, should the DIA be stripped of the master works that are at the heart of its collection, it would be relegated to the status of a small regional**

**museum likely to lose both its visitor and tax subsidy, and it would lose its ability to raise the endowment needed within the eight-year period to substitute for the tax subsidy it currently receives.**

“...When a donor expressly intends for an art collection to benefit the community, then conversion of that collection into cash for general operations deprives the community of the cultural enrichment provided by the collection. And when potential donors see that express instructions are not followed, then they are more likely to take their gifts to another jurisdiction, or not make a gift at all.” *De-accessioning and Donor Intent – Lessons Learned From Fisk’s Stieglitz Collection*, Robert Cooper, Attorney General, State of Tennessee, February 7, 2013, Charities Regulation and Oversight Project Policy Conference.

VII. Critique of Houlihan Lokey Analysis and Indication of Interest

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*“In private conversations, leading art intermediaries have indicated that while some significant bequests may be subject to meaningful encumbrances restricting the ability of the City to monetize the works, it is likely that a significant portion of donated works, or works acquired with dedicated monetary donations, have no meaningful encumbrances.”* -- Houlihan Lokey, *Detroit Institute of Arts Summary of Activity*, April 2014,

**60. The sale of the DIA collection faces three levels of obstacles before works can be sold:**

- a. An auction house will not accept an item for sale unless the seller can convey free and clear title. This is a standard provision of any auction house consignment contract, and thus property with the prospect of pending or future litigation clouding title will not be acceptable for sale until such issues are cleared in the courts
- b. Given comments previously made by the State of Michigan’s Attorney General, it is likely that the Attorney General will take legal steps to prevent a sale of any works from the DIA collections that he has deemed to be held in “public trust.”
- c. Heirs of former donors as well as current donors, many still prominent leaders in the Detroit community, and the DIA corporation itself, are likely to pursue every legal option necessary to stop or delay the sale of any of the art, potentially leading to years of litigation.

*“Indications of Interest - Process Summary”*

**61. Of 38 parties contacted to issue submissions of interest, only 4 parties (10%) did so, despite the high quality and the perceived potential value of the collection. I believe this low number of offers, and the nature and quality of the offers, is indicative of the perceived limitations and likelihood of prolonged litigation should a sale of any of the DIA collection be attempted.**

*“To the extent the Christie’s sample can be viewed as representative of the broader DIA collection, the implications are that the residual 95% of the collection could be valued from \$11 billion to as much as \$21 billion.”*

**62. This is a number derived from a simplistic calculation, which has no bearing on the nature of value distribution in the art market, art sectors, or in the museum’s collection itself, but is rather only a crude extrapolation of value derived by dividing the Christie’s valuation by the percentage of COD objects in the total collection (2,700 / 66,000 or 4.09%).**

*“Formal Indication of Interest Summary”*

**63. Poly International Auction House is a government and military owned auction house in mainland China that recently has become the number one auction house in China and frequently takes principal positions in works of art that it sells at auction.**

**64. I believe that its bid of “up to \$1 billion” is purely speculative and based on the success of the Albright-Knox property de-accession in 2006. In my view, the Asian Art collection of the DIA is not up to this standard, and consequently, after Poly had**

conducted their full due-diligence as stipulated in their offer, their bid would be either non-existent or a fraction of this figure.

65. **Yuan Capital.** I have been unable to find much information on this firm or their intentions with regard to a purchase of the DIA collection, but I believe it is likely that their motivation and interest is similar to that of Poly International and that their interest may wane once they became more knowledgeable about the weakness of the DIA's Asian Art collection.

66. **Art Capital Group.** As discussed at length in the borrowing option in the section on Christie's recommendations for monetization, the borrowing option is not financially tenable and thus would be in effect, the selling of the entire DIA collection to Art Capital Group for \$2 billion (or less depending upon the results of their due diligence).

67. **Catalyst Acquisitions / Bell Capital Partners.** Based on their offer of \$1.75 billion, I believe that they are working on an assumption, similar to that of Art Capital Group, that the entirety of the saleable collection is \$4 billion. As "value of final offer to be dependent on development of a final definitive schedule of collection assets to be acquired," this number really has little meaning but is just an assumption to get in the door and a seat at the negotiating table.

"Instead of continuing to burden Detroiters, a DIA de-accessioning offers the potential for asset value realization that the City might use to consensually satisfy creditor claims while liberating additional sources of capital to catalyze the City's reinvestment initiatives—including investments in a reconstituted DIA or such other arts institutions the City's leadership deems more relevant to the City's rehabilitation."

68. The DIA, far from being less "relevant" to the City's rehabilitation, is actually central to it.

a. As described below in section IX, Cultural Impact, an important art museum is a valuable, contributing asset to the economic health of the city in which it resides. It is difficult for me to imagine what midtown Detroit would have as anchor attraction for renewal and future growth without the DIA or without the status of its world-class collection still intact.

b. HL itself undercuts its own argument for the full or partial liquidation of the collection by further stating, "The DIA routinely ranks among the top 5 in the United States and is recognized globally for the high quality of the artwork in a broad spectrum of subject areas."

c. Far from being a burden, such world-class collections provide a significant financial return to their city in terms of tourist expenditures. For example, "Out-of-town visitors who toured the Metropolitan Museum of Art spent an estimated \$5.4 billion in the year that ended June 30 2013." Agovino, Theresa. "Met Museum Cites Its Economic Impact," *Crain's: New York Business*. 7 Oct. 2013, Web, 30 June 2014.

While the DIA is not the Met, and Detroit is not New York City, it is comparable in that its world class collection can be marketed and promoted as a cornerstone to attract visitors to the city. The Metropolitan Museum is the top-ranking tourist attraction in New York City, drawing in 6.2 million visitors a year to a city with a population of 8.37 million; it attracts a visitor base, both local and foreign, equivalent to 74% of the city's population. The DIA has



an even stronger metric; it attracts a visitor population of approximately 594,000 in a city of 701,000, a visitor base equivalent to 84.7% of the city's population.

“The Detroit Institute of Arts, which under the leadership of Graham Beal continues the good fight against a forced sale of works in its collection, just missed the top 100 museums with 594,267 visitors, up from 429,000 in 2011. It came in 102nd [in 2013].” The Art Newspaper, Special Report, [Global] Visitor Figures 2013. □April 2014.

VIII. Critique of the Christie's Recommendations for Monetization

**69. My review of the Christie's Recommendations for Monetization leads me to the conclusion that Christie's was, by the time they completed this section of their report, disincentivized to develop this line of argument fully, possibly due to market backlash from the DIA and other art market participants. Additionally, while the firm has many of the leading art specialists in the industry, for this type of unique monetization analysis, the firm no longer has the in-house intellectual capital, which would normally have provided the research and economic resources for such recommendations, having disbanded its Financial Services group in 2009 during the last market downturn.<sup>1</sup>**

a. Lacking from Christie's' recommendations are critical details, even high level assumptions, such as the amount of money that could be raised, timelines to accomplish the recommendations, upfront investments, legal, administrative and other expenses required to implement them, and very little on overall feasibility in the context of the demands of a chapter 9 restructuring.

Christie's Recommendation 1: "Use City-Owned Works as Collateral for Loan or Line of Credit"

**70. This is not economically viable. It is, in effect, replacing one type of debt with another without resolving the underlying financial limitations of art as an illiquid asset or defining the revenue sources that would service the debt.**

a. If I were to use the example of the loan offered by Art Capital Group ("ACG") in the HL document provided by the Creditors, the financials would likely look like this:

Art Capital Group Loan Offer for DIA (000's)	
Value of DIA Collateral Required	4,000,000
Loan Amount	2,000,000
Annual Interest (6 - 9%)	9%
Per Annum Agent fee	0.50%
Effective Annual Rate	9.50%
Annual Interest Payment	190,000
Origination Fee Year One	1.25%
	25,000
Year One Fee & Interest	215,000
Subsequent Years Interest Only	190,000

<sup>1</sup> I was a Senior Vice President and CFO of Christie's Financial Services Group until 2009. All member of the Group, including me, were terminated at that time. Immediately thereafter, I co-founded Artvest Partners with Jeff Rabin, another former member of Christie's Financial Services Division.

- b. Standard loan-to-value ratios for art loans, most especially “asset-backed” loans, permit a maximum of 50% of the low estimate of what the collateral would sell for at public auction. For example, if the DIA were to take out a loan on COD only, the low estimate provided by Christie’s would be the total value against which a loan could be secured: \$454 million, resulting in a total potential loan of only \$227 million.
- c. In order for the DIA, or the City of Detroit, to borrow the full \$2 billion stipulated in the ACG indication of interest, it would require that the value of the DIA’s entire collection reach a minimum amount of \$4 billion. Otherwise, ACG or any other type of asset-backed lender will lower the amount lent to 50% of the lowest appraised value of the collection after the lender has completed an extensive round of due diligence to determine its own sense of potential liquid value, a process, given the volume of property, that might take as long six to nine months.
- d. Though ACG has quoted an annual interest and fee range of 6.5 – 9.5%, given the fee structures of most asset-backed lenders as well as the cost of the capital that ACG is likely to have to avail itself of to fund such a large deal (one that would be of unprecedented size in the art industry) it is likely that the loan will be at the higher end of the quoted range, or 9.5%.
- e. At this higher rate, on a \$2 billion loan, the DIA would need to pay interest and fees of \$215 million in the first year of the loan and \$190 million every year thereafter.
- f. The Christie’s proposal for monetization through a loan neither contemplates the source of revenue to service the debt annually, nor where the capital would come from to ultimately pay down the loan at the end of its term. Given the dire consequences of default, discussed below, this is a significant omission in such a strategy.
- g. Most asset-backed lenders have extreme provisions for the lender in a situation of default, levying both higher interest rates and onerous “agency” fees to liquidate the property. If such a situation came to pass, the DIA would find itself in the midst of a forced liquidation of the collection on the lender’s terms. In the art industry, such lenders are often referred to as “loan to own.”

Like most things in the art (and finance) world, you have to have money to make money, and for those without significant capital to back up their art holdings, not all loans are created equal. Unless you have a collection worth \$200 million, a balance sheet that goes significantly beyond that, and a good relationship with one of the private banks that are increasingly offering art loans as part of their service packages, you are unlikely to secure the kind of rate Steinhardt took advantage of. You are more likely to end up paying [44 percent to Art Capital Group](#), as photographer **Annie Leibovitz** notoriously did after using [her own photographs as collateral](#). (*Blouin Artinfo, Navigating the Art Loan Biz, A Surging Industry Attracting Both Big Banks and "Loan-to-Own" Sharks*, Shane Ferro, April 12, 2012.)

Christie's Recommendation 2: "Identify a Partner Museum for Long-Term Lease of City-Owned Works of Art"

**71. This option would have the same effect of depriving the DIA of some of its most prized works, yet for far less of the financial benefit. Based on deals made with other partner museums, Guggenheim Museum & Bilbao, Guggenheim & Abu Dhabi, and the Louvre & Abu Dhabi, such an arrangement would be unlikely to net more than \$20 million to \$100 million in total for a 10- to 15-year deal and would result in the removal of many high value works from the walls of the DIA.**

a. Bilbao & Guggenheim. The Basque government agreed to pay the Guggenheim Museum \$20 million (two payments of \$10 million each in 1992 and 1993.); to provide a \$50 million art acquisition fund; to fund the \$100 million construction cost of the Museum; and to fund its annual operating budget of \$12 million.

b. The Louvre Museum & Abu Dhabi. This financial arrangement is the most lucrative on record: \$512 million for the use of the Louvre brand and an additional \$747 million broken out as follows: \$247 million for rotating between 200 and 300 artworks through the Louvre Abu Dhabi during a 10-year period; \$214.5 million for management expertise over 20 years; and \$253 million for four temporary exhibitions a year for 15 years, and a direct donation of \$32.5 million to the Louvre to refurbish a wing of the Pavillon de Flore for the display of international art.

c. It is important to note that of these four buckets of revenue being paid to the Louvre, only one, providing 200 to 300 artworks, would be even a remotely viable option for the DIA. And even that would come at cost to the viability of the institution. Whereas the Louvre is able to draw objects from the thousands of masterworks in its own collection, the Musee D'Orsay's, and Versailles, the DIA would be able to draw only from its collection of Masterworks (or what we would refer to as High Value Items) of approximately 400 to 500 items, and of that, approximately 80 to 100 items of important American Art pre-1950, would be of little interest to museums outside the US. With regard to the other options, the DIA brand is not a saleable brand, particularly given the current circumstances; nor does it have the depth of administrative staff to provide management expertise to another institution at the same level as the Louvre, or the programming of temporary exhibitions for a satellite institution, which is an extremely labor intensive undertaking.

d. Guggenheim & Abu Dhabi. It is unclear what the compensation structure is between the Guggenheim and Abu Dhabi. The government of Abu Dhabi is assuming all costs of building the Frank Gehry building, funding the new museum's annual operating budget, and providing a substantial acquisition budget similar to the arrangement for Bilbao. Thus it would not be unreasonable to expect that the Guggenheim was receiving similar compensation or slightly more than it did for Bilbao. There is no indication that the Guggenheim is receiving compensation comparable to the Louvre.

e. Crystal Bridges. This Museum has entered into a partnering arrangement for with the Fisk-Stieglitz collection for a total of \$30 million. A separate ownership entity was established to hold the collection, in which Fisk and Crystal Bridges each own a 50% stake. It is quite possible that Crystal Bridges would be interested in a similar arrangement with the DIA for its American Art pre-1950 collection and/or its collection of Post War and Contemporary Art. However, this would come with two important caveats: the first is that it would mean removing a large number of high value works from the DIA's walls for

extended periods of time, and the second is that in the category of American Art pre-1950, Crystal Bridges is the largest buyer in the marketplace and can and will use its buying leverage to negotiate a good bargain for itself, thus raising the question, just how much could the DIA get for lending its collection, \$50 million, \$100 million, or \$200 million? It is hard to imagine Crystal Bridges providing amounts meaningful enough to significantly move the needle on creditor debt relative to what would be lost by the museum and the City of Detroit.

f. Qatar. Based on reports in the press, all indications are that unlike Abu Dhabi, this country is working very independently on its own art and cultural projects and has expressed no interest in partnering with other institutions.

g. None of these considerations of lending art from the DIA, either on a long or short term basis, take into the account for the risk of loss or damage. Particularly with some of the more valuable work in the collection, such as the Breughel, such a risk is important to consider.

*Christie's Recommendation 3: "Create a "Masterpiece Trust" to be Accessed by Members of a Museum Consortium"*

**72. In the absence of specific numbers and institutions, this recommendation is a bit too "blue-sky" to be substantively helpful. Moreover, at a time when the better-funded museums are pursuing their own individual expansion and building plans, the number of museums able to participate would be few to non-existent. Moreover, this type of entity would most likely be limited to DIA's fellow American institutions, further narrowing the universe of likely participants, as overseas institutions would be even less likely to feel obliged to spend scarce funding on such a radical, untested idea, simply to save the DIA from the City of Detroit's predicament.**

**73. This entity would require time and funding to establish and administer, and given its unprecedented nature, it would be difficult to establish reliable fund raising targets, expense projections and timelines.**

**74. Given the financial constraints on other US Museums based on their own ambitious plans for expansion, it is not likely that this idea will ever get traction.**

a. The Houston Museum. With one the largest endowments among American Art Museums (third behind the Getty and the Metropolitan Museum of Art), the Houston Museum is currently committed to a \$250 to \$350 million building project to create new galleries for art after 1900.

b. Museum of Modern Art. This institution is about to undertake another major building expansion, which is likely to cost in the hundreds of millions of dollars. (The previous overhaul nine years ago, cost \$850 million).

c. The Metropolitan Museum. This Museum announced a gut renovation of its Modern and Contemporary Wings in time to house the \$1 billion gift of Cubist art from Leonard Lauder. A budget has not been released, but it too is likely to cost in the range of hundreds of millions of dollars.

- d. The Whitney. In the final stage of completing its new building on the High Line in downtown Manhattan, the Whitney projects that the new building is going to cost \$422 million. At the same time, they are raising \$200 million in additional funding for their endowment and \$133 million to expand their arts and educational programming.
- e. San Francisco MoMA (“SFMOMA”). This institution has nearly completed raising \$610 million for a new building complex and an expansion of its endowment.
- f. The Los Angeles County Museum of Art (“LACMA”). LACMA has announced that it is planning a new museum building on Wilshire Boulevard, which it estimates will cost at least \$450 million, and another \$200 million for contingencies and operating expenses.
- g. The Getty. This institution has committed to partnering with the Mellon foundation to contribute \$10 million to the Grand Bargain. It is extremely unlikely that they would participate in any effort that would undermine or unravel that arrangement in order to share in the art more directly themselves.

Christie’s Recommendation 4: “Sale and Permanent Loan or Gift”

**75. This is a multi-year, major fundraising endeavor. It is in effect, the same as raising funds from philanthropists to name works on their behalf. As the purchase would be restricted in terms of future sale or loan, it could not be considered a “real” asset for purposes of inheritance, future liquidity or borrowing; thus, its appeal would be limited to a small number of philanthropists who most likely are already pre-disposed to assist the DIA or are already doing so. It is hard to imagine how this type of program would attract a new type of donor who is not already supporting the institution.**

- a. Again, refer to the examples given above. The philanthropic community in the US outside of the Detroit area is being fully tapped for high-level building projects on both the east and west coasts. There is an enormous amount of fundraising competition, a new building is far more attractive to a potential donor, and “purchasing” a painting is not really a purchase but just preserving a painting that is already owned and hanging on a wall in the DIA.

Christie’s Recommendation 5: “Traveling Exhibition of Select Works”

**76. By Christie’s own admission, this a less than desirable alternative, as such exhibitions are “costly to mount” and raise very little relative to their total expense. Such revenues range from as little as \$20,000 for small exhibitions to \$600,000 for blockbuster exhibitions, with loans from an array of prominent international museums.**

- a. Such numbers were verified by Artvest in conversations with a number senior finance officers at leading New York Art Museums. A point that was repeatedly made was that such special exhibitions require an enormous up front investment of curatorial time. To reach the upper limits of revenue for a touring exhibition, it needs to be a global exhibition, with works of art borrowed from institutions around the world. Those touring exhibitions that repurpose works from a museum’s permanent collection tend to garner revenues more towards the bottom of the range. Given the DIA’s current limitations, it is likely that this latter scenario would be the case for its travelling exhibitions.

IX. Cultural Impact

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**77. The DIA could serve as the centerpiece and symbol of the City's restructuring, a hub for a new artist and cultural community in Midtown Detroit, one along the lines of how the Brooklyn Museum has become a focal point in that Borough's renaissance as a center for artists that has come to rival, even surpass Manhattan – in large part due to the relative cheapness of its real estate in conjunction with its affinity toward, and support of, an arts-related culture.**

a. Take for example, the so called "Bilbao effect" with regard to the Basque's Government backing of such a "pharonic" project:

When the Guggenheim project was brought up for debate, however, the Basque Government had more than culture in mind. It argued that, after a grim 15 years in which the closing of steel plants, shipyard and port facilities had swollen unemployment, the museum would serve as both motor and symbol of economic revival and urban renewal. It also appealed to Basque nationalist pride, promising that a world-class museum showing the best of the Solomon R. Guggenheim Foundation's collection and drawing perhaps 500,000 visitors a year would put the city on the map. *The New York Times, A Gleaming New Guggenheim for Grimy Bilbao*, Alan Riding, June 24, 1997.

b. While it is true that Bilbao was not only a Museum but also an architectural novelty, the quality of the collection was a critical factor in drawing the crowds to Bilbao; an empty museum could not.

It is evident that the Basque government, although criticized early on for gambling on the Guggenheim to revive the economy, made a wise and timely investment that yielded a huge return. A breakdown of the economic activity in Bilbao in 1997 and 1998 illuminates the extent of this return. In 1997 approximately \$120 million was spent in the food service sector. In 1998 that total increased to approximately \$160 million. Also in 1997, an estimated \$75 million was spent on purchases in local shops, \$60 million on hotels, \$15 million on fuel and transportation, and \$17 million in the museum itself. *Financing A Global Guggenheim Museum, A Thesis, Submitted to the Graduate Faculty of the Louisiana State University*, By Jill Martinez, May 2006.

c. Lastly, as a resident of New York, I cannot help but be reminded of the last cultural loss of this potential magnitude and how it changed our city forever: the destruction of the greatest urban architectural monument in New York, one of the greatest in the nation, Penn Station, in 1963. It was destroyed in an effort to rescue the perilous financial situation of the failing Pennsylvania Railroad. Several years later, the firm filed bankruptcy anyway, yet the cultural and urban landscape of New York was damaged in a way that the community still mourns and is still trying to partially restore, more than fifty years later, with the building of Moynihan Station at enormous expense.

X. Conclusion

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**78. Rather than being a source of cash to creditors or a burden on the current city, in fact the DIA is the single most important cultural asset the City currently owns for rebuilding the vitality of the city.**

**79. In this report I have formed an opinion on the following as requested by DIA Counsel and City Counsel:**

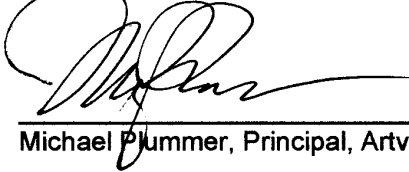
a. The indicative value of the works in the DIA Collection at a gross valuation, without any deduction for the value of works that are ultimately determined not to be subject to sale, whether for legal or other reasons, and before the application of discount factors related to general market conditions or issues specific to the DIA collection at a mid estimate of \$3,684,466,069 and at a low estimate of \$2,760,978,432.

b. The feasibility and likely effects of and on the market and value realization of a sale of the DIA collection under a variety of market and sale conditions: After the application of various discount factors related to these conditions, the range of value the DIA collection will sell for, without any deduction for the value of works that are ultimately determined not to be subject to sale, will be between \$1.1 billion for the present value of an orderly liquidation after allowing for the likely delay of litigation to \$1.8 billion in the highest value scenario, with no litigation and an orderly selling plan.

c. My review of the practicality and reasonableness of the monetization alternatives described in Christie's preliminary report to the City of Detroit: they do not have a reasonable expectation of either raising meaningful money or exceeding even the \$100 million the DIA has already committed as its contribution to the Grand Bargain.

d. Creditor-proposed sales of the DIA's collection, including analysis of certain third-party indications of interest: they are either not plausible or not likely to net the dollar values quoted.

**80. Finally, it is my opinion that liquidating the DIA collection in a timely manner is unlikely, given the multiple levels of legal challenges as well as the financial risks and uncertain auction outcomes.**



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Michael Plummer, Principal, Artvest Partners



## XI. Assumptions and Limiting Conditions

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**81.** A full assessment, or sale cataloguing, of the DIA collection would require a minimum of 18 months of research for such a quantity of work and full access to DIA files and records. Though I did not have a direct dialogue with the DIA, I relied on information that the DIA provided to Artvest as well as on research of our own.

**82.** In the normal course of the examination of art to ascertain value for sale, a more rigorous physical inspection is undertaken, such as viewing paintings under blacklight or x-ray, chemical sampling of paint, taking paintings off of walls to view for re-linings and markings and documentation on backs of frames and canvases. For sculptures and ceramics, especially Chinese terra cotta and ceramics, thermoluminescence tests are often undertaken to determine age and authenticity. Additionally, during more in-depth cataloguing described here, an appraiser or specialists would check with academics and other specialists, for which sometimes there is only one such person in the world with an appropriate and highly specialized academic expertise. Given the time limitation on providing this evaluation to the Court and the disruption to the Museum and its visitors that would have resulted, those measures were not possible. But such measures were not necessary for me to form my opinions for the purpose of this report, which is not intended to provide a full cataloguing of objects for sale.

**83.** As stated elsewhere in the document, such in-depth cataloguing of the entire DIA collection I estimate would take between eighteen months and two years. Such cataloguing might in some instances raise the value of some works, for example, if there had been a misattribution, but in general, more detailed examination is likely to uncover defects, poor conditions or reattribution that would lower values.

Exhibit A: List of Documents Relied Upon

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Christie's, *Fair Market Value for Financial Planning, Property Belonging to City of Detroit*  
17 December 2013

Detroit Institute of Arts (List of Masterworks), February 28, 2014 (in hardcopy), May 28, 2014 (in Excel file format.)

December 3, 2013 Letter from Doug Woodham, President, Christie's Americas, to Mr. Kevyn Orr, ("Recommendations for Monetization")

Houlihan Lokey, *Detroit Institute of Arts, Summary of Activity*, April 2014

DIA Documents:

List of objects in the DIA's collection (the "Major Works") (DIAINSP000001-DIAINSP000203).

List of objects in the DIA's collection (DIAINSP097403 – DIAINSP114404).

The DIA's archived object files for the Major Works (DIAINSP058666 - DIAINSP087849).

The DIA's archived bibliographic information relating to the Major Works (DIAINSP121651 - DIAINSP122287).

Documents that the DIA supplied to Christie's in connection with Christie's 2013 evaluation of the DIA's collection (DIAINSP005463 – DIAINSP010389).

DIA database information for objects in the DIA's collection (DIAINSP124564).

DIA historical condition reports for the Major Works (DIAINSP122288 – DIAINSP124563).

Object images for selected objects in the DIA's collection (DIAINSP121617 – DIAINSP121650).

*TEFAF Art Market Report 2014*, Prepared by Dr. Clare Mc Andrew, Arts Economics

*Fine Art and High Finance*, Edited by Clare Mc Andrew, Chapter 6, *Art Funds*, Jeremy Eckstein and Randall Willette

*An Approach to Advanced Problems in Appraising Art*, Alex J. Rosenberg, Sc.D, AAA, ASA

Sotheby's Annual Financial Statements: 1993, 2006, 2013

Artprice Databases:

artnet  
Askart  
Invaluable

See also Exhibit D for a full list of documents cited in research for this paper

## Exhibit B: Curriculum Vitae of Michael Plummer

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### **Career**

Artvest Partners LLC, Principal and co-founder (2009-present)

Christie's Financial Services, COO and Senior Vice President, (2007-2009)

Fernwood Art Investments, President, COO (2003-2006)

ArtBase Inc. Founder & CEO (2000 – 2003)

The Carbone Smolan Agency, Director (1997 – 2000)

Accoustiguide, Head of US Division (1996 – 1997)

Sotheby's, Marketing Division Head for the Americas and Asia, (1993-1996)

Sotheby's Marketing, Vice-President, Publications and Direct Communications, (1991 – 1993)

Sotheby's International Realty, Vice-President, director of Finance, Marketing and Operations (1987-1991)

Sotheby's Business Manager for Asian Art Division, (1984 – 1987)

Sotheby's Treasury Department, Credit Department, (1980 – 1984)

### **Other**

Director and a co-Founder of the Luxury Marketing Council (1993-present)

Chairman, the American Friends of the London Academy of Music and Dramatic Art (2012-present)

### **Education**

BS, economics, Wharton School, University of Pennsylvania, (1977-1980)

## Exhibit C-1: Curriculum Vitae of Consulting Specialist, Betty Krulik

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Betty Krulik Fine Art, Ltd  
50 East 72<sup>nd</sup> Street, Suite 2A  
New York, NY 10021

Bkrulikfineart.com  
917-582-1300  
bkrulikfineart@gmail.com

### Appraisers Qualifications

Betty Krulik has 30 years of experience in the handling of American and European 19th and 20th Century art; she has sold to and on behalf of major collectors and museums around the nation. She has acted as appraiser for corporate and institutional collections as well as private collectors.

Her specialty is American Art, yet in her 8 years at Christies she handled European Old Masters and 19th Century works as well as Contemporary Art.

She began her career in 1976 as Gallery Director of Marbella Gallery, 903 Madison Avenue, New York, NY for 2 years. There she learned the business from the ground up, doing inventory control, bookkeeping, sales, and research.

In 1978 she went to Christie's where she became Head of Paintings Departments, an Assistant Vice President, Christie's East, 219 East 67th Street, New York, NY 10021 for 8 years. Responsibilities included business getting, appraisal, cataloguing of paintings, works of art on paper, and sculpture, of the 17, 18th 19th and Early 20th Centuries European and American.

In 1987, she became Director of Spanierman/Drawings, 45 East 58th Street, New York, NY 10022, where she worked for 14 years. At Spanierman Gallery, LLC she specialized in important American Works of Art of the 19th and 20th centuries and has been at the forefront of research in the field, as well as being known as one of the major outlets for American Art. During her tenure at Spanierman Gallery she curated many exhibitions including the museum quality shows of the work of William Merritt Chase, Willard Leroy Metcalf and the landmark exhibition, Arthur Wesley Dow: His Art and His Influence.

In 2001, she took the Directorship of the Department of American Art at Phillips, dePury and Luxembourg, 3 West 57th Street, New York NY 10019, where she held the auctions of the famed Glen Foster Marine Art sale, and the world renowned Thyssen Bornemizsa Collection, establishing world record prices in many sectors of American art.

In 2004 she began her business as Private Dealer, Art Advisory and Appraiser, Ms. Krulik has handled the sales of important American art, from the Hudson River school to American Modernism.

She is Certified Member of the Appraisers Association of America, and serves on its board as President. She also is on the Advisory Board of the Munson-Williams-Proctor Institute, in Utica, NY, and the Masterworks Museum of Bermudian Art. She is President of the William Merritt Chase Catalogue Raisonne committee, and on the advisory committee for the Thomas Wilmer Dewing Catalogue Raisonne. She has appeared as an appraiser on Antiques Roadshow, and has lectured at the Appraisers Association of America, New York University's Continue and Professional Studies, and for Museum groups around the nation. Recently she was nominated for membership in the prestigious Private Art Dealers Association.

**Specializations:** American Painting, Drawings, Watercolors, Pastels 1850-1950

Exhibit C-2: Curriculum Vitae of Consulting Specialist, Sabine Wilson

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**SABINE WILSON, PhD**

Fine Art Appraiser and Advisor Certified Member, Appraisers Association of America  
210 East 63<sup>rd</sup> Street, 12 A, New York, NY 10065 P: 212-583 9079 F: 212-583 9302  
E: [bine.wilson@gmail.com](mailto:bine.wilson@gmail.com)

**Curriculum Vitae**

**Education:**

Ph.D., Art History, Ludwig-Maximilians-Universität, Munich, 1997  
Program in Appraisal Studies, New York University, New York, 2000  
Provenance Research Training Program, European Shoah Legacy Institute, Magdeburg, 2012

**Appraisal Practice:**

Fine Art Appraiser since 2000  
Certified Member, Appraisers Association of America (Impressionist and Modern Art)  
Uniform Standards of Professional Appraisal Practice, valid until 2016

Specialized in the valuation of American and European paintings, sculptures and works on paper of the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> centuries for charitable contributions, estate and gift tax; insurance, damage and loss claims; collateral loans and financial planning; appraisal review.

**Teaching:**

Adjunct Instructor, New York University, SCPS, Appraisal Studies Program

Courses:

Introduction to Appraising Fine Art;  
The Essentials of Appraising;  
Damage and Loss Appraisals;  
The Appraisal of Modernist Paintings;  
Impressionist, Modern and Contemporary Art: The Auction Market and Appraisal Issues

**Publications:**

*Impressionist and Modern Art: Paintings, Drawings, Sculpture* in: Appraising Art: The Definitive Guide to Appraising the Fine and Decorative Arts, Appraisers Association of America, 2013

**Lectures:**

Topics: Madame de Pompadour; French 18<sup>th</sup> Century Art; German Expressionism; Art of the Weimar Republic, German and Austrian Art  
Venues: The National Gallery, London; Sotheby's, New York; New York University, New York; Appraisers Association of America, New York; Dartmouth College, Hanover, NH

**Languages:**

German, English, French, Italian

Exhibit C-3: Curriculum Vitae of Consulting Specialist, Kristin Gary

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## Kristin Gary

150 st 55<sup>th</sup> Street • New York, NY 10019 • Phone: 212-246-9293 • E-Mail: [k@kristingaryfineart.com](mailto:k@kristingaryfineart.com)

Kristin Gary has been dealing in the New York and international markets since the beginning of her career in the early 1990s. She has acquired a deep knowledge of European Old Master and 19th Century painting, sculpture, and drawing and has curated exhibitions and has extensive attribution, appraisal and sales experience.

### Experience

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#### **Kristin Gary Fine Art, New York- *Founder***

**1999 – to present**

Founded in 1999, KGFA is a private gallery specializing in the research, purchase and sales of European and American paintings, sculpture and drawings from the Old Masters through the 20th century. Extensive experience working with both American and European private clients, museums and institutions, including sales of important works to The Metropolitan Museum of Art and The Boston Museum of Fine Arts; appraisal of works of art; assist in bidding at auction; managing collections; advising on conservation.

#### **Special Expert Consultation Projects Include:**

- ***Salander O'Reilly Gallery Trust - Expert Advisor*** **2010 – to present**  
 Contracted after Christie's to complete project by providing services for the maximization of estate assets. The SOG estate is largest gallery bankruptcy to date comprising hundreds of creditors and an inventory of over three thousand objects including paintings, sculpture and drawings from Renaissance through contemporary periods. KGFA services included private sales, organization of public sales (venue selection and auction catalogue development), appraisals, establishment of authenticity to ensure accurate valuations.

  - To date, achieved multi-million dollar sales of \$15 million of paintings, sculpture and drawings
  
- ***Ralph Esmerian Trust - Expert Advisor*** **2011 to present**  
 Provided services for maximization of bankruptcy estate inventory, including sales, venue selection, auction catalogue development, appraisals and establishment of authenticity to ensure accurate valuations

  - Achieved highest total for an auction of American Folk Art at Sotheby's - \$12,995,000 (2014)
  - Achieved record price for a Frank Lloyd Wright urn at Leslie Hindman - \$750,000 (2011)
  
- ***The Pool NYC - Partner*** **2009**  
 Organized and executed five separate exhibitions as a collateral event at 53rd annual Venice Biennale
  
- ***Galerie Brame et Lorenceau, Paris France*** **2001-2004**  
 Served as American representative responsible for American clients and for sales to American museums

- ***Behaviors*** 2004  
Produced a solo show by artist Nicola Pucci

- Exhibits at TEFAF, Maastricht; The International Fine Arts Show, New York and The International Fine Art Fair, Palm Beach

**William Doyle Galleries, New York - *Specialist, Paintings Department*** 1996 - 1999

Prepared auction catalogues for all paintings, sculpture and works on paper from Old Masters through to Modern, including responsibility for attributions and research on all works

- *Walk-in Consignment Days* - a service where the public brought in objects for appraisal; determined value, auction estimate and advised as to auction worthiness

**Colnaghi, New York** 1993 - 1996

- Sales and relationship responsibilities, gallery management, research, catalogue production, show representation (TEFAF, Armory)
- In 1994, repositioned Colnaghi's older stock; conceptualized, wrote and produced, *The Art of Pleasing, European Paintings for Town and Country 1530- 1930*, an exhibition resulting in 80% sales of existing stock

**Education**

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***Istituto per L'arte e il Restauro, Florence, Italy*** 1990-1992

Masters of Arts, Art History with a focus on Italian art

***Duke University, Durham North Carolina*** 1985-1989

Bachelor of Arts, Majored in Art History

**Other Experience**

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- Native fluency in Italian, working knowledge of French and Dutch
- Certified Member of the Appraisers Association of America
- Co-founder of The Trident Swim Foundation (a foundation that supports an after school academic/swim program for minority children in NYC), 2007 - present
- United States Masters Swimming:
  - President of the Board of Red Tide NYC, Inc., 2006 - 2013
  - World and American Record Holder
  - New York Athletic Club - President of the Swimming and Water Polo Intra Club and member of the Swim Committee

Exhibit C-4: Curriculum Vitae of Consulting Specialist, Joe-Hynn Yang

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CURRICULUM VITAE

JOE-HYNN YANG

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New York, NY 10023, USA  
ph/fx: +1 212 787 5875  
cell: +1 917 400 4393  
email: yang.joehynn@gmail.com

**Aug 2009 - current: Principal and Director, Courage & Joy, Inc.**

- Dealing in Asian antiquities, and providing art advisory services and appraisals. Select dealer member exhibiting annually during Asia Week New York from 2010 -12.
- Most recent exhibition, March 2012, "Serene Glazes, Elegant Forms: A Select Exhibition of Chinese Ceramics," received notable mention by Roberta Smith of The New York Times.

**Jan 2008 - Jun '09: Senior Vice-President, Head of Chinese Works of Art Dept, Christie's New York**

- Managed staff of six, sourced fine Chinese art internationally for twice yearly auction sales at Rockefeller Center, directed all details of appraisals, sale marketing, catalogue production, and exhibition planning, and partnered in global key-client strategy.
- Managed a major sequence of Asian art deaccessions from the Arthur M. Sackler Collection and the Sackler Foundation. Responsible for department's annual gross sales of \$80 million in 2008.

**Jun 2001 - Jul '07: Vice-President, Head of Chinese Works of Art Dept, Sotheby's New York**

- Among the youngest ever dept. heads appointed, overseeing staff of five. Grew dept from \$4 million annual auction sales in 2002 to a record \$40 million single auction season in March 2007, coinciding with winning a major deaccession from the Albright-Knox Art Gallery, Buffalo.
- Sourced twice yearly auction sales and managed relationships with a global clientele. Directed all aspects of auction marketing, catalogues, and exhibitions, as well as departmental budget management and competitive proposals.

Dec 2000 - Jun '01: Cataloguer, Chinese Works of Art Dept, Sotheby's New York

Oct 1998 - Nov 2000: Cataloguer, Chinese Works of Art Dept, Sotheby's London

**Oct 1998: Called to the Bar of England & Wales, Gray's Inn, London.**

- Passed the Bar Examination, The General Council of the Bar, Trinity 1998 (May 1998); earning a Class II Division II grade, one of only seven candidates to do so, with no others having any higher passing grade. Member of Gray's Inn, London, 1996 - 8.

Sep 1997 - Apr '98: Asian Art Diploma: Arts of China

- Jointly administered by Sotheby's Institute, London, and the School of Oriental and African Studies (SOAS), University of London.

**Sep 1993 - Jun '96: Bachelor of Arts (Honors) in Jurisprudence, Brasenose College, University of Oxford**

- Earned a Class II Division I ("Upper Second") grade. Awarded the Martin Wronker Prize by the University for the best Finals paper in Jurisprudence (Philosophy of Laws) in 1996.
- Awarded a Varsity Half-Blue in Dancesport in 1995. President of the OUBDC (Ballroom Dancing), 1994-6; President, Brasenose Christian Union, 1994-5; also, inter-collegiate theater and rowing.

Jan 1991 - Dec '92: GCE 'A' Levels, Raffles Junior College, Singapore (earning three 'A's, one 'B')

- Executive Committee, Student Council; Chair, Inter-Faculty Committee; RJC Plaque for Service.
- First Prize, National Students' Elocution and Public Speaking Competition, Singapore, 1992.
- National Creative Writing Mentorship program, Singapore, 1991, via portfolio of plays and poetry.

Jan 1989 - Dec '90: GCSE 'O' Levels, Raffles Institution, Singapore (earning eight 'A1's, one 'A2')

- Junior Runner-up Prize, Commonwealth Students' Essay Competition, 1988; the world's oldest and largest international essay competition, with open entries from every Commonwealth nation, administered by the Royal Commonwealth Society, London, since 1883.

Jan 1989 - Dec '92: ASEAN Scholarship, Ministry of Education, Singapore

- full pre-university scholarship, with board and lodging; only 15 - 25 places awarded annually among candidates from all nine ASEAN nations; renewed in 1991 for a further two-year period.



Exhibit D: List of Sources

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Exhibit E: Sotheby's and Christie's Unsold Rates by Sector – 2013

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(see following three pages)

# A D T V E S T

## Sotheby's & Christie's Unsold Rates by Sector - 2013

	Christie's				
	Sothebys				
Department	# of sales	# of Lots	Avg % Sold	BI %	Total Revenue
19th Century European	9	685	59%	41%	\$30,248,611.00
	7	664	57.69%	42.31%	\$57,055,945.00
Cumulative	16	1349	58%	42%	\$87,304,556.00
American Art	3	307	72%	28%	\$129,392,375.00
	4	394	80.08%	19.92%	\$119,793,691.00
Cumulative	7	701	76%	24%	\$249,186,066.00
Antiquities	5	594	78%	22%	\$26,082,234.00
	2	141	80.38%	19.62%	\$20,078,625.00
Cumulative	7	735	79%	21%	\$46,160,859.00
Arms & Armor	3	452	81%	19%	\$2,989,717.00
Cumulative	3	452	81.00%	19.00%	\$2,989,717.00
Asian Art (MIX)	4	710	86%	14%	\$47,615,689.00
	4	559	75.05%	24.95%	\$31,926,340.00
Cumulative	8	1269	81%	19%	\$79,542,029.00
Asian Contemporary	7	1122	80%	20%	\$260,980,117.00
	7	643	79.66%	20.34%	\$332,262,560.00
Cumulative	14	1765	80%	20%	\$593,242,677.00
Books & Manuscripts	13	2343	77%	23%	\$63,144,742.00
	19	2780	73.39%	26.61%	\$70,545,130.77
Cumulative	32	5123	75%	25%	\$133,689,872.77
Chinese Paintings	6	1481	90%	10%	\$259,254,409.00
	6	1060	91.55%	8.45%	\$193,688,080.00
Cumulative	12	2541	91%	9%	\$452,942,489.00
Chinese WOA	20	2796	81%	19%	\$367,324,809.00
	16	2002	82.98%	17.02%	\$338,896,023.00
Cumulative	36	4798	82%	18%	\$706,220,832.00
Decorative Arts	78	20777	72%	28%	\$151,153,029.00
	13	1425	80.36%	19.64%	\$103,472,074.00
Cumulative	91	22202	76%	24%	\$254,625,103.00
European Interiors	38	8374	71%	29%	\$175,211,667.00
	11	1723	65.73%	34.27%	\$53,345,689.00
Cumulative	49	10097	68%	32%	\$228,557,356.00
European WOA	8	1381	75%	25%	\$29,036,027.00
	18	2829	71.20%	28.80%	\$158,710,714.24
Cumulative	26	4210	73%	27%	\$187,746,741.24
Japanese WOA	5	1118	63%	37%	\$18,901,961.00
	1	31	88.60%	11.40%	\$5,273,397.00
Cumulative	6	1149	76%	24%	\$24,175,358.00

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# A D T V E S T

Jewelry & Watches	31	7776	86%	14%	\$828,969,099.00
	20	6117	83.35%	16.65%	\$696,309,628.00
Cumulative	51	13893	85%	15%	\$1,525,278,727.00
Latin American	3	466	78%	22%	\$54,096,750.00
	3	331	68.64%	31.36%	\$55,521,000.00
Cumulative	6	797	73%	27%	\$109,617,750.00
Judaica	3	559	77.66%	22.34%	\$15,651,585.00
Cumulative	3	559	77.66%	22.34%	\$15,651,585.00
Modern & Imp	38	3439	76%	24%	\$1,174,515,790.00
	18	1979	78.53%	21.47%	\$1,324,894,067.06
Cumulative	56	5418	77%	23%	\$2,499,409,857.06
Native American	3	244	80.58%	19.42%	\$6,117,198.00
Cumulative	3	244	80.58%	19.42%	\$6,117,198.00
Oceanic	4	205	68%	32%	\$20,038,770.00
	6	526	60.37%	39.63%	\$42,138,682.00
Cumulative	10	731	64%	36%	\$62,177,452.00
Old Masters	17	1491	66%	34%	\$205,040,805.00
	10	873	66.59%	33.41%	\$255,475,830.00
Cumulative	27	2364	66%	34%	\$460,516,635.00
Other	2	70	57.50%	42.50%	\$63,394,755.00
Cumulative	2	70	57.50%	42.50%	\$63,394,755.00
Photographs	9	821	75%	25%	\$29,982,683.00
	5	590	70.49%	29.51%	\$17,502,472.00
Cumulative	14	1411	73%	27%	\$47,485,155.00
Post war	33	4459	84%	16%	\$1,975,866,997.00
	26	2937	76.76%	23.24%	\$1,397,307,394.00
Cumulative	59	7396	80%	20%	\$3,373,174,391.00
Prints	12	2427	78%	22%	\$55,294,400.00
	7	1730	87.24%	12.76%	\$49,689,468.00
Cumulative	19	4157	83%	17%	\$104,983,868.00
Russian Art	3	558	72%	28%	\$51,366,995.00
	7	533	61.30%	38.70%	\$65,629,426.00
Cumulative	10	1091	67%	33%	\$116,996,421.00
Silver	3	371	86%	14%	\$7,029,738.00
Cumulative	3	371	86.00%	14.00%	\$7,029,738.00
South Asian Contemporary	8	528	81%	19%	\$53,393,740.00
	4	308	77.25%	22.75%	\$28,345,901.00
Cumulative	12	836	79%	21%	\$81,739,641.00
Southeast Asian	12	1783	63%	37%	\$47,882,082.00
	4	403	58.83%	41.17%	\$20,159,105.00
Cumulative	16	2186	61%	39%	\$68,041,187.00
Wine	28	17985	90%	10%	\$73,082,304.00
	25	14897	93.74%	6.26%	\$60,314,699.50

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Cumulative	53	32882	92%	8%	\$133,397,003.50
TOTAL	400	84449	76%	24%	\$6,194,951,485.00
TOTAL	251	46348	75.02%	24.98%	\$5,583,499,480.00
Cumulative	651	130797	75%	25%	\$11,778,450,965.00

Exhibit F: Present Value of An Orderly Liquidation

TABLE 8

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Present Value of an Orderly Liquidation Mid Estimate</b> (000's)											
<b>Scenario A -- No Litigation</b>											
Saleable Collection Value Mid Estimate <i>(Without other Discounts)</i>											3,684,466
Percent of Collection Sold			20%	20%	20%	15%	15%	10%			
Gross Annual Sales <i>(Assumes No Selling Cost From Agent/Auctioneer)</i>			736,893	736,893	736,893	552,670	552,670	368,447			
Less Average Unsold Loss Factor Add Back Reoffered Unsold Property (3 yrs)			(193,066)	(193,066)	(193,066)	(144,800)	(144,800)	(96,533)			
Annual Holding and Administrative Expenses	(6,000)	(6,000)	(6,000)	(5,000)	(4,000)	(3,000)	(2,000)	(2,000)	115,840	115,840	77,226
Net Future Value	(6,000)	(6,000)	537,827	538,827	539,827	559,323	560,323	424,366	115,840	115,840	77,226
Discount Rate											12%
Present Value											1,830,919
<b>Scenario B -- Litigation (Risk)</b>											
Percent of Collection Sold							20%	20%	20%	15%	15%
Gross Annual Sales <i>(Assumes No Selling Cost From Agent/Auctioneer)</i>							736,893	736,893	736,893	552,670	552,670
Less Average Unsold Loss Factor Add Back Reoffered Unsold Property (3 yrs)							(193,066)	(193,066)	(193,066)	(144,800)	(144,800)
Annual Holding and Administrative Expenses	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(5,000)	(4,000)	(3,000)	(2,000)
Net Future Value	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	537,827	538,827	539,827	559,323	560,323
Present Value											1,145,358

TABLE 9

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Present Value of an Orderly Liquidation Low Estimate</b>										
(000's)										
<b>Scenario A -- No Litigation</b>										
Saleable Collection Value Mid Estimate <i>(Without other Discounts)</i>										2,760,978
Percent of Collection Sold			20%	20%	20%	15%	15%	10%		
Gross Annual Sales			552,196	552,196	552,196	414,147	414,147	276,098		
<i>(Assumes No Selling Cost From Agent/Auctioneer)</i>										
Less Average Unsold Loss Factor										26.20%
Add Back Reoffered Unsold Property (3 yrs)			(144,675)	(144,675)	(144,675)	(108,506)	(108,506)	(72,338)		
Annual Holding and Administrative Expenses			(6,000)	(5,000)	(4,000)	(3,000)	(2,000)	(2,000)	86,805	86,805
Net Future Value	(6,000)	(6,000)	401,520	402,520	403,520	418,380	419,380	317,500	86,805	86,805
Discount Rate										12%
Present Value										1,366,223
<b>Scenario B -- Litigation (Fisk)</b>										
Percent of Collection Sold							20%	20%	20%	15%
Gross Annual Sales							552,196	552,196	552,196	414,147
<i>(Assumes No Selling Cost From Agent/Auctioneer)</i>										
Less Average Unsold Loss Factor										26.20%
Add Back Reoffered Unsold Property (3 yrs)			(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(5,000)	(4,000)	(3,000)
Annual Holding and Administrative Expenses			(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(5,000)	(4,000)	(3,000)
Net Future Value	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	401,520	402,520	403,520	418,380
Present Value										850,035

Exhibit G: Artvest Evaluation of DIA High Value Works

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TYPE	DIA DEPARTMENT	LOW EST	HIGH EST	APPRAISER	DIA #	FIRST	LAST	TITLE	DATE	MATERIAL	SIZE	SUMMARY OF VALUATION SUPPORT
Sculpture	African, Oceania & Indigenous Americas	\$ 600,000	\$ 800,000	JHY	DIA no. 1983.24		Fang	Mask; Alternate Title: ngou-ntangha	19th Century	Wood, kaolin	Overall on mount: 14 x 10 x 12 1/4 in. (35.6 x 25.4 x 31.1 cm.); Height on Mount: 22 3/8 in. (56.8 cm.); Base dimensions: 9 x 9 in. (22.9 x 22.9 cm.)	Christie's, Paris, Dec. 13, 2011, lot 286, 931,000 EUR; Sotheby's NY, May 13, 2011, lot 262, \$98,500; Sotheby's Paris, June 17, 2009, 78,750 EUR. No four-sided masks of this quality have never appeared at auction, of which this is the quintessential example.
Sculpture	African, Oceania & Indigenous Americas	\$ 800,000	\$ 1,500,000	JHY	DIA no. 1992.290		Benin	Horse and Rider	early 17th century	bronze	Overall (by sight): 18 1/2 _ 7 1/4 inches (47 _ 18.4 cm)	No other three-dimensional equestrian groups have appeared at auction. Sotheby's NY, May 17, 2007, lot 121 (Property of Albright-Knox), \$4,744,000; Sotheby's Paris, June 23, 2006, lot 122, 964,000 EUR; Sotheby's Paris, Dec. 5, 2007, lot 52, 681,850 EUR
Sculpture	African, Oceania & Indigenous Americas	\$ 800,000	\$ 1,500,000	JHY	DIA no. 76.79		Kongo	Nail Figure; Alternate Title: Nkonde; Alternate Title: Nail Fetish	between 1875 and 1900	Wood with screws, nails, blades, cowrie shell and other materials	Overall (by sight): 46 in. _ 18 1/2 in. _ 14 1/4 in. (116.8 _ 47 _ 36.2 cm)	Particularly large at 46 inches high, this is an imposing figure. Sotheby's NY, May 16, 2014, lot 52, \$533,000; Sotheby's NY, Nov. 15, 2013, \$1,805,000; Sotheby's NY, May 16, 2014, lot 47, estimated \$700,000 to \$1,000,000 but did not sell.
Sculpture	African, Oceania & Indigenous Americas	\$ 400,000	\$ 600,000	JHY	DIA no. 77.29		Fang	Head	19th/20th Century	Wood	12 x 6 1/2 x 4 1/2 in.; 30.5 x 16.5 x 11.4 cm	Sotheby's Paris, November 30, 2010, lot 27, \$1,190,181; Sotheby's Paris, Dec. 4, 2008, lot 132, \$976,686; Christie's Paris, Dec. 11, 2012, lot 51, \$498,637; Christie's Paris, June 19, 2014, lot 39
Sculpture	African, Oceania & Indigenous Americas	\$ 300,000	\$ 500,000	JHY	DIA no. 79.22		Bamileke	Maternity Figure	1850/1950	Wood	23 1/8 x 11 1/8 x 9 1/4 in. (58.7 x 28.3 x 23.5 cm.)	Sotheby's NY, May 16, 2013, lot 125, \$365,000; Sotheby's Paris, June 18, 2014, lot 61, 397,500 EUR; Sotheby's NY, November 11, 2004, lot 100, \$1,072,000
Sculpture	African, Oceania & Indigenous Americas	\$ 200,000	\$ 300,000	JHY	DIA no. 82.49	Bena	Lulua	Figure; Alternate Title: Mbulenga	1875/1900	Carved and patinated wood, shell	19 7/8 x 5 1/4 x 5 1/2 in. (50.5 x 13.3 x 14 cm)	Sotheby's Paris, Dec. 5, 2006, lot 118, 482,400 EUR.; Pierre Berge & Associates, June 13, 2010, lot 368, \$86,847)
<b>Artvest Total</b>		<b>\$ 3,100,000</b>	<b>\$ 5,200,000</b>									
<b>African Art</b>												
Paintings	American Art before 1950	\$ 800,000	\$ 1,200,000	Betty Krulik	DIA no. 01.2	John Mix	Stanley	Indian Telegraph	1860	Oil on canvas	Unframed: 20 _ 15 1/2 in. (50.8 _ 39.4 cm); Framed: 27 3/8 _ 23 3/8 _ 2 7/8 in. (69.5 _ 59.4 _ 7.3 cm)	This is an iconic work, by the artist, the most appropriate comp is the 24 x 20 Deerslayer selling for \$932,000 in 2004, and the 2007 sale in as small local auction house in Marathon, NY, The Sentinel sold for \$742,000. This work with its high keyed color would sell for \$1,000,000.
Paintings	American Art before 1950	\$ 250,000	\$ 350,000	Betty Krulik	DIA no. 08.7	John Henry	Twachtman	The Pool		Oil on canvas	26 x 31 in.; 66.0 x 78.7 cm; Framed: 33 9/16 x 38 5/8 x 3 1/8 in.	Twachtman is always a tough sell, he is very subtle and rarely performs well in auction situations. The most appropriate comparable in period and quality is autumn mists sold in 1998 for \$189,000, and again in 2001 for \$248,000. it had slightly more color and was slightly larger than the subject work.
Paintings	American Art before 1950	\$ 1,250,000	\$ 1,500,000	Betty Krulik	DIA no. 08.8	Mary	Cassatt	Women Admiring a Child	1897	Pastel	26 x 32 in. (66.0 x 81.3 cm); Framed: 31 7/8 x 38 1/4 x 2 1/4 in.	cassatt is currently not very popular, in particular this PASTEL has a odd coloration in the face of one of the figures. There is not a pastel that has sold for more than \$900,000 since 2009, with multiple
Paintings	American Art before 1950	\$ 2,500,000	\$ 3,500,000	Betty Krulik	DIA no. 08.9	Thomas Wilmer	Dewing	The Recitation	1891	oil on canvas	Unframed: 30 _ 55 inches (76.2 _ 139.7 cm); Framed: 48 _ 72 _ 2 3/4 inches (121.9 _ 182.9 _ 7 cm)	One of the finest dewings. If it were to come on the market, it would make close to the record for Dewing of \$3.4, but due to the down market and numerous buy ins a conservative value is appropriate. As this is not current collecting taste, and most current highend american buyers already

Paintings	American Art before 1950	\$ 3,000,000	\$ 5,000,000	Betty Krulik	DIA no. 10.11	Frederic Edwin Church	Syria by the Sea	1873	Oil on canvas	56 x 85 in. (142.2 x 215.9 cm); Framed: 80 x 108 x 5 1/2 in.	Concievably there might be intreset n this painting by the mid eastern collectors. While it has a great luminosity, size is an negative issue. Years ago when Adelson galleries did a show, they had a Syrian work on the market, smaller and not as interesting for \$2,500,000. There are no comparables in the auction market.
Paintings	American Art before 1950	\$ 250,000	\$ 350,000	Betty Krulik	DIA no. 10.6	Willard Leroy Metcalf	Unfolding Buds	1909	Oil on canvas	26 x 29 in.; 66.0 x 73.7 cm; Framed: 39 3/4 x 42 7/8 x 2 5/8 in. ( 101 x 109 x 6.7 cm)	Spring pictures of this scale by Metcalf with little contrast rarely exceed \$350,000. evidenced by On the River at Christies in 2013, selling for 365K with premium and spring selling in 2006 (height of the market for 375K
Paintings	American Art before 1950	\$ 800,000	\$ 1,200,000	Betty Krulik	DIA no. 15.12	Willard Leroy Metcalf	The White Veil	1909	Oil on canvas	36 x 36 in.; 91.4 x 91.4 cm; Framed: 49 1/2 x 49 3/8 x 1 7/8 in.; with frame: 49 1/2 x 49 3/8 x 1 in.; 125.6 x 125.4 x 2.5 cm	This represents the best of the artists work. It is comparable to the little white house sold at sothebys for \$1M (the Fraad collection) In 2004. It was at the height of the market and in a celebrity sale, therefore a more conserative low end is appropriate.
Sculpture	American Art before 1950	\$ 60,000	\$ 80,000	Betty Krulik	DIA no. 15.2	Paul Manship	Centaur and Dryad	1913	Bronze	height: 29 in.; 73.7 cm; dimensions of base: 18 3/8 x 11 1/4 in.; 46.7 x 28.6 cm	There are no comparables in the auction market, as not even one cast has come up in 30 years of internet data bases. there have been several works from 1912-1914, which when on the market make in only two have come on the market, both many years ago in 1993 and 1988 making \$90K and \$110K respectively. Due to the current strength of the western market a higher value is appropriate
Sculpture	American Art before 1950	\$ 100,000	\$ 150,000	Betty Krulik	DIA no. 16.13	Solon Hannibal Borglum	Lassoing Wild Horses	1898	Bronze	30 x 25 x 15 in.; 76.2 x 63.5 x 38.1 cm	
Paintings	American Art before 1950	\$ 100,000	\$ 150,000	Betty Krulik	DIA no. 16.16	William Merritt Chase	Self Portrait	c. 1914	Oil on canvas	Framed: 32 9/16 x 28 13/16 x 2 13/16 in. ( 82.71 x 73.18 x 7.14 cm); 24 x 20 in. (61.0 x 50.8 cm)	an almost exact comparable is the self portrait from the guild hall museum sold in 2004 for \$142K. Which is slightly smaller. Therefore a \$100-150,000. value is appropriate
Paintings	American Art before 1950	\$ 1,800,000	\$ 2,200,000	Betty Krulik	DIA no. 16.31	Frank Weston Benson	My Daughter Elisabeth	c. 1914	Oil on canvas	44 x 37 in. (111.8 x 94.0 cm); Framed: 55 3/8 x 44 3/8 x 4 in.	A beautiful painting, but a portrait no less. It is most comparable to the double portrait of children (always more desireable) sold in 2010 at Christies for just a bit more than \$2M. Interiors / less portrait like works sell for much more. This is large and the sitter is attractive, and out of doors, so it becomes more desirable than a straight portrait
Paintings	American Art before 1950	\$ 25,000,000	\$ 30,000,000	Betty Krulik	DIA no. 17.17	George Wesley Bellows	A Day in June	1913	Oil on canvas	36 1/2 x 48 in.; 92.7 x 121.9 cm; Framed: 43 3/4 x 56 1/16 x 3 3/8 in.	Comparable to Polo Crowd sold in 1999 for \$27,000,000. and the recent sale of the Randolph Macon picture to National Gallery, London for \$25.5M in February of 2014, it could not sell in the US because of the negative publicity, no museum in the US would by it. (MP note: except perhaps Crvstal Brides).
Paintings	American Art before 1950	\$ 300,000	\$ 500,000	Betty Krulik	DIA no. 19.19	Childe Hassam	Surf and Rocks	1906	Oil on canvas	20 x 30 in. (50.8 x 76.2 cm); Framed: 31 1/4 x 41 3/8 x 2 in.	Value wise this work falls between the 2013 Christis work (half the size) selling for \$150K and the larger The East Headland, Appledore-Isles of Shoals selling at Christies in 2001 for \$500K.
Paintings	American Art before 1950	\$ 600,000	\$ 800,000	Betty Krulik	DIA no. 19.34	Frederick Carl Frieseke	The Blue Gown	1917	Oil on canvas	39 x 60 in. (99.1 x 152.4 cm); Framed: 45 x 66 1/8 x 2 3/4 in.	American impressionist market it soft. This work while beautiful is an interior. The highest prices for Frieseke's are highly pattered and bright GARDEN several of this cast have come on the market the most recent sold for \$434K in 2009.
Sculpture	American Art before 1950	\$ 400,000	\$ 500,000	Betty Krulik	DIA no. 19.43	Paul Manship	Dancer and Gazelles	1916	Bronze	32 x 33 x 10 in. (81.3 x 83.8 x 25.4 cm)	
Sculpture	American Art before 1950	\$ 350,000	\$ 550,000	Betty Krulik	DIA no. 19.66	James Earle Fraser	The End of the Trail	1918	Bronze	45 x 30 x 9 in.; 114.3 x 76.2 x 22.9 cm	Just before the 2008 recession a cast sold for a record price of \$631K, since then the records have been more modest \$370K and \$410K in westner sales in 2012 and 2013. The size of the DIA piece is mistakenly measured, including the spear.

Paintings	American Art before 1950	\$	500,000	\$	750,000	Betty Krulik	DIA no. 1983.23	John Singleton Copley	George Boone Roupell	1779/1780	Oil on canvas	Framed: 96 x 66 1/2 x 5 7/8 in. (243.84 x 168.91 x 14.92 cm); 84 1/16 x 54 in.; 213 x 137 cm	An attractive but large British picture. The retail market might be stronger but it could take years to sell for more than \$1M. The 30 x 25 in. JOHN WOMBELL EIGRE sold for \$92K in 2009.	
Paintings	American Art before 1950	\$	1,000,000	\$	1,500,000	Betty Krulik	DIA no. 1986.60	Mary Cassatt	Alexander J. Cassatt	c. 1880	Oil on canvas	25 3/4 x 36 3/8 in. (65.4 x 92.4 cm); Framed: 35 1/8 x 45 3/4 x 2 1/4 in.	no images of men have come up, some of male children. Since Cassatt has not performed well in the market recently therefore conservatism is appropriate. The work is unfinished and unsigned.	
Paintings	American Art before 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 1994.88	Thomas Worthington	Whittredge	The Baptism	1868	Oil on canvas	19 x 27 in. (48.3 x 68.6 cm); Framed: 28 1/4 x 36 1/8 x 3 in.	Aside from the Western (platte river) Whittreges, only the newport scenes make over \$300,000. Because this work has the panoramic openness that characterizes the best of Whittredge's work and the multiple figures a value of \$300-500K is appropriate, using the 2011 On The Delaware 18 x 28 in (similar size) selling for \$302K A large early shoreline picture it would be comparable to the marsh scenes of similar size. Also an almost exact comaparable (but larger sold in 1996 for \$910K, while was many years ago that value would hold as this is one of very few seascapes.
Paintings	American Art before 1950	\$	700,000	\$	1,000,000	Betty Krulik	DIA no. 1995.26	Martin Johnson Heade	Seascape: Sunset	1861	Oil on canvas	26 x 44 in. (66.0 x 111.8 cm); Framed: 39 1/4 x 57 1/4 x 4 1/2 in.	comparable to the marsh scenes of similar size. Also an almost exact comaparable (but larger sold in 1996 for \$910K, while was many years ago that value would hold as this is one of very few seascapes.	
Paintings	American Art before 1950	\$	500,000	\$	700,000	Betty Krulik	DIA no. 2005.72	Thomas Wilmer	Dewing	Commerce and Agriculture Bringing Wealth to Detroit	1900	Oil on canvas	91 9/16 x 171 x 1 5/8 in.	Very large, and central to Detroit, this work is a tough sell, even though the DIA paid more than \$1M for it in 2005.
Paintings	American Art before 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 21.70	William McGregor	Paxton	Woman Sewing	c. 1913	Oil on canvas	30 x 25 in.; 76.2 x 63.5 cm; Framed: 42 9/16 x 37 9/16 x 3 in.	the closest comp is the Letter sold in 2001 for the record price, this work the woman sewing is less attractive as the sitter is not as pretty to the contemporary buyer. The market for these interiors hovers in the \$200-300K range however this would be slightly closer to The Letter and the Green Dress in date size and complexity
Paintings	American Art before 1950	\$	4,000,000	\$	5,000,000	Betty Krulik	DIA no. 22.6	Mary Cassatt	In the Garden	1903/1904	Oil on canvas	26 3/4 x 32 1/2 in. (68 x 82.6 cm); Framed: 35 3/4 x 41 7/8 x 3 in. (90.8 x 106.7 x 7.6 cm)	Cassatt is in a down market right now, however this work being a classic mother and pretty young girl and a park picture makes it more desirable than most, therefore closer to the top of the market but conservatively	
Paintings	American Art before 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 23.100	George Inness	Apple Orchard	1892	Oil on canvas	30 x 45 1/8 in. (76.2 x 114.6 cm); Framed: 36 1/8 x 51 x 2 1/4 in. (91.8 x 129.5 x 5.6 cm)	Pending conditon, this work has the smokey ethereal quality that is sought after in Inness's late work, and has the benefit of good color in the sky	
Paintings	American Art before 1950	\$	2,500,000	\$	3,000,000	Betty Krulik	DIA no. 24.2	John Sloan	McSorley's Bar; Alternate Title: McSorley's Ale House	1912	oil on canvas	Unframed: 26 x 32 inches (66 x 81.3 cm); Framed: 32 7/8 x 39 1/4 x 3 inches (83.5 x 99.7 x 7.6 cm)	comparable to the best of sloans work selling at auction, the highest 3 prices were \$2.2M, 2.3M and \$3M all in 2000-2003. Due to the rarity of these great early ashan pictures the record prices apply	
Paintings	American Art before 1950	\$	1,200,000	\$	1,800,000	Betty Krulik	DIA no. 24.30	Maurice Brazil Prendergast	Landscape with Figures	c.1918/1923	Oil on canvas	29 3/4 x 43 in.; 75.6 x 109.2 cm; Framed: 36 1/2 x 49 3/4 x 2 7/8 in.	a nearly exact comparable is the Promenade (#19 on artnet search) sold in 2003 for \$1.9M at Christies, however with a soft market for Prendergast as evidenced by the low prices in the past 5 years a conservative value is appropriate	

Paintings	American Art before 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 27.158	Arthur Bowen Davies	Dances	1914/1915	Oil on canvas	84 x 138 in. (213.4 x 350.5 cm)	there are very few of these important cubist works on the market, Ed Schien paid close to or over 1M for a work, and years ago a great one Interwoven sold at spanierman gallery for \$250,000. range. There are no comparables at auction
Paintings	American Art before 1950	\$	125,000	\$	175,000	Betty Krulik	DIA no. 27.314	Dwight William Tryon	Autumn	1893	Oil on canvas	40 1/2 x 31 1/2 in.; 102.9 x 80.0 cm; Framed: 53 7/16 x 43 15/16 x 2 1/8 in.	the high prices at auction are only \$60-70K, these works are significantly larger and in stanford white frames. at spanierman galleries, I would sell these for over \$175K without the original frames which in this case have value
Paintings	American Art before 1950	\$	125,000	\$	175,000	Betty Krulik	DIA no. 27.315	Dwight William Tryon	Spring	1893	Paint on canvas	40 1/2 x 31 1/2 in.; 102.9 x 80.0 cm; Framed: 53 7/16 x 43 7/8 x 2 in.	The high prices at auction are only \$60-70K, these works are significantly larger and in stanford white frames, at spanierman galleries, I would sell these for over \$175K without the original frames which in this case have value
Paintings	American Art before 1950	\$	2,500,000	\$	3,500,000	Betty Krulik	DIA no. 27.316	Thomas Wilmer Dewing	Summer	1893	Oil on canvas	50 1/2 x 32 1/2 in. (128.3 x 82.6 cm); Framed: 63 7/8 x 45 x 2 1/2 in.	One of the finest dewings. If it were to come on the market, it would make close to the record for Dewing of \$3.4, but due to the down market, in american impressionism especially a conservative value is appropriate.
Paintings	American Art before 1950	\$	800,000	\$	1,200,000	Betty Krulik	DIA no. 27.556	John Singleton Copley	Mrs. Clark Gayton	1779	Oil on canvas	50 x 40 in. (127 x 101.6 cm.); Framed: 58 5/8 x 48 3/4 x 3 7/8 in.	few pretty british women come on the market, recently Hirschl and adler sold a large british woman to the Milwaukee art museum for around \$4M. It took over 10 years to sell the painting. The value of this work is approx \$750K based on the high price of \$425K for a 30 x 25 man
Paintings	American Art before 1950	\$	3,000,000	\$	5,000,000	Betty Krulik	DIA no. 31.27	William Merritt Chase	My Little Daughter Dorothy	c. 1894	Oil on canvas	48 x 33 in. (121.9 x 83.8 cm); Framed: 52 3/4 x 37 3/4 x 2 in.	while picures of his children rarely come on the market, and this studio interior is very charming, and would make a near record. The studio interiors are very rare to the market and are considered highly sought after so a value close to the 2008 record is appropriate
Paintings	American Art before 1950	\$	4,000,000	\$	6,000,000	Betty Krulik	DIA no. 34.27	James Abbott McNeill Whistler	Arrangement in Gray: Portrait of the Painter	c. 1872	Oil on canvas	Framed: 39 1/2 x 31 9/16 x 2 1/4 in.; 29 1/2 x 21 in. (74.9 x 53.3 cm)	There are no comparables. This work is an icon, no similar works have come on the public market. Several large female portraits have sold privately in the \$5M range.
Paintings	American Art before 1950	\$	200,000	\$	250,000	Betty Krulik	DIA no. 35.119	Thomas Doughty	In Nature's Wonderland	1835	Oil on canvas	24 1/2 x 30 in.; 62.2 x 76.2 cm; Framed: 31 1/8 x 37 1/8 x 2 1/8 in.	this work has brilliant color in the sky, and the market is responding to hudson river pictures with great light. the closest comaprable was sold at Sotheby;s october 2013 for \$161K, it did not have the pink sky that this does, but is approximately the same size and close in date.
Sculpture	American Art before 1950	\$	800,000	\$	1,200,000	Betty Krulik	DIA no. 37.11	Frederic Sackrider Remington	The Mountain Man; Alternate Title: The Mountaineer	1903/1909	Bronze	height: 28 in.; 71.1 cm	Presuming a lifetime cast, this is one of the most sought after casts. even in the recession a cast sold for just a touch over \$1M at Sothebys May 2010.
Paintings	American Art before 1950	\$	7,000,000	\$	10,000,000	Betty Krulik	DIA no. 38.60	William Sydney Mount	The Banjo Player	1850/1855	Oil on canvas	25 x 30 in. (63.5 x 76.2 cm); Framed: 31 9/16 x 36 3/8 x 3 1/8 in.	this work is an icon for the artist, a musical subject and a barn scene. the highest price was at sothebys in 2008, The Ramblers, which sold for \$2.2M. it is rumoured that the Power of Music, sold to Cleveland for \$10,000,000. 20-25 years ago. While that work was more complex with multiple figures and color. this work is is a rare and important

Paintings	American Art before 1950	\$	400,000	\$	600,000	Betty Krulik	DIA no. 39.6	Asher Brown	Durand	Monument Mountain, Berkshires	Probably 1850	Oil on canvas	28 x 42 in. (71.1 x 106.7 cm); Framed: 43 1/4 x 57 5/8 x 6 3/8 in.	Summary not provided
Paintings	American Art before 1950	\$	3,000,000	\$	5,000,000	Betty Krulik	DIA no. 40.56	Winslow	Homer	Girl and Laurel	1879	Oil on canvas	22 5/8 x 15 3/4 in.; 57.5 x 40.0 cm; with frame: 28 1/4 x 21 1/4 x 1 7/8 in.; 71.6 x 53.8 x 4.8 cm	The high price for a Homer Oil, was a picture of the same size and date Peach Blossoms which sold for \$2.8 M in 2010.the subject work is a more attractive subject and has wonderful finish and would be highly sought after in the market.
Paintings	American Art before 1950	\$	500,000	\$	750,000	Betty Krulik	DIA no. 41.37	John Singleton	Copley	Colonel John Montresor	c. 1771	Oil on canvas	30 x 25 in.; 76.2 x 63.5 cm; Framed: 38 x 33 x 3 1/2 in.	while it was market weary, the Bonhams in the May 2014 sale of Captain Gabriel Maturin, was the closest comparable. it did not sell because it was over exposed and had some condition issues.
Paintings	American Art before 1950	\$	100,000	\$	150,000	Betty Krulik	DIA no. 42.59	Asher Brown	Durand	View of Rutland, Vermont	1840	Oil on canvas	29 1/8 x 42 1/8 in. (74.0 x 107.0 cm); Framed: 40 3/4 x 53 1/8 x 4 1/4 in.	like summer afternoon which sold for \$68K in 2008 at sothebys but without huge cows (which is a detriment in the market)therefore the value is closer to An Afternoon Shower sold at Christies in 2005 for \$114
Paintings	American Art before 1950	\$	150,000	\$	250,000	Betty Krulik	DIA no. 43.486	William Merritt	Chase	Portrait of a Lady in Black	c. 1895	Oil on canvas	72 x 35 in. (182.9 x 91.4 cm); Framed: 83 1/8 x 47 x 3 7/8 in.	very rarely do the large portraits sell, especially when they are women wearing BLACK in this case she is at least attractive. the most appropriate comparable is the Port of Miss D offered for sale in 2004 at Sothebys with a 250-350K estimate, and unsold- it is te same size, and is of a standing woman (his daughter) in grey, the subject work is the most appropriate comparable is the Nova Scotia Fishermen which sold in 1997, as no other works of this size and dark quality have come up. the Gloucester Dogtown pictures and the New Mexico Recollection pictures are inappropriate. the Nova Scotia Fishermen sold for \$745K but the figural aspect raises the value.
Paintings	American Art before 1950	\$	500,000	\$	700,000	Betty Krulik	DIA no. 44.5	Marsden	Hartley	Log Jam, Penobscot Bay	1940-1941	oil on Masonite (TM)	Unframed: 30 1/16 _ 40 7/8 inches (76.4 _ 103.8 cm); Framed: 37 3/4 _ 47 3/4 _ 2 1/4 inches (95.9 _ 121.3 _ 5.7 cm)	a near exact comparable sold at Sothebys on May 21, 2014 it was slightly larger at 18 inches rather than 12 inches high, but same width, but the Sothebys work was a night scene, possibly more dramatic, it sold for \$2.9M including buyers premium
Paintings	American Art before 1950	\$	2,500,000	\$	3,000,000	Betty Krulik	DIA no. 45.454	Georgia	O'Keeffe	Stables	1932	Oil on canvas	12 x 32 in.; 30.5 x 81.3 cm; Framed dimensions: 13 5/8 x 33 1/2 x 1 7/16 in.	
Paintings	American Art before 1950	\$	300,000	\$	400,000	Betty Krulik	DIA no. 45.455	Charles	Sheeler	Home Sweet Home	1931	Oil on canvas	Unframed: 36 x 29 in. (91.4 x 73.7 cm); Framed: 43 1/4 x 36 1/4 x 2 in. (109.9 x 92.1 x 5.1 cm)	The subject work was done multi patterned, and hard edge, but not a precisionist picture (which is the type of work for whichSheeler is best known) The Still Life with Tulips sold in May 2012 at Christies is the closest comparable, selling for \$422,000..
Paintings	American Art before 1950	\$	125,000	\$	175,000	Betty Krulik	DIA no. 45.469	Rembrandt	Peale	Self Portrait	1828	Oil on canvas	19 x 14 1/2 in. (48.3 x 36.8 cm); Framed: 25 5/16 x 20 9/16 x 3 1/2 in.	a nearly exact comparable is a self portrait that came on the market in 1999, selling for \$145,000. while it was years ago, it sets the standard for a Rembrandt Peale self portrait-- according to the photos on the DIA sight there seems to be conditon issues.
Paintings	American Art before 1950	\$	6,000,000	\$	8,000,000	Betty Krulik	DIA no. 46.134	Thomas	Cole	From the Top of Kaaterskill Falls	1826	Oil on canvas	31 1/8 x 41 1/8 in. ( 79.06 x 104.46 cm ); Framed: 42 1/4 x 52 1/8 x 3 1/4 in.	The market for Cole's major works is rarely tested at auction. but the private market place when major works come to it, is robust. with the Warner picture selling privately in the \$20million range. The Warner picture was an icon. of similar size and date. A more conservative value is appropriate because this work is somewhat less dramatic, and most of the big buyers currently high end for american paintigns have already purchased their Coles.

Paintings	American Art before 1950	\$ 700,000	\$ 1,000,000	Betty Krulik	DIA no. 46.135	Martin Johnson Heade	Sunset	c. 1880	Oil on canvas	17 1/4 x 36 3/8 in. (43.8 x 92.4 cm); Framed: 28 1/16 x 47 3/16 x 5 in.	in the height of the market a very subtle work in untouched condition sold for almost \$3M. That work must be discounted as an anomaly, as it is so far from the regular trade in Heade. Most sunsets such as this, that come on the market are a slightly smaller size and sell for \$500-700,000. This being larger would have a higher value, but most important in Heade is CONDITION, if there is any staining from the sizing or inpaint the value can be significantly compromised. This value is pending
Paintings	American Art before 1950	\$ 25,000,000	\$ 45,000,000	Betty Krulik	DIA no. 46.309	James Abbott McNeill Whistler	Nocturne in Black and Gold, the Falling Rocket	1875	oil on panel	Framed: 36 3/4 _ 30 1/4 _ 3 1/4 inches (93.3 _ 76.8 _ 8.3 cm); Unframed: 23 3/4 _ 18 3/8 inches (60.3 _ 46.7 cm)	There is not a more important Whistler. This work would transcend the American Art Market, it would be sought after by any impressionist collector world wide, therefore. There are no comparables for Whistler, but one could look to Sargent as a world class artist that has sold for record prices due to his international status as an impressionist.
Paintings	American Art before 1950	\$ 15,000,000	\$ 20,000,000	Betty Krulik	DIA no. 46.310	John Singleton Copley	Watson and the Shark	1782	oil on canvas	Framed: 45 3/16 _ 39 _ 2 1/2 inches (114.8 _ 99.1 _ 6.4 cm); Unframed: 36 _ 30 1/2 inches (91.4 _ 77.5 cm)	This painting is a study for the large (72 x 90 inch) work at the Museum of Fine Arts, Boston. Being a smaller scale work is a benefit. It is one of the most famous American paintings of the colonial period. There are no major history paintings which to compare this work. It could be compared to the highest priced American paintings - Cole, Church, Durand. But since this is not the final work, but a study for the Boston picture, the value would be
Paintings	American Art before 1950	\$ 400,000	\$ 600,000	Betty Krulik	DIA no. 47.122	George Benjamin Luks	Woman with Macaws	1907	Oil on canvas	Unframed: 41 x 33 in. (104.1 x 83.8 cm)	Of the 200 Oils that have come on the market only 4 works sold for more than \$200K. The record price for a Luks is the Lily Williams which sold for \$1.8M. The DIA painting is not in that category, as the figure is not a child. The closest comparable is On the Corner which sold in 1988 for \$385K, also images of children. While a great ASH CAN image, the market still likes attractive sitters. The color in this painting is an asset. there
Paintings	American Art before 1950	\$ 3,000,000	\$ 5,000,000	Betty Krulik	DIA no. 47.81	Winslow Homer	The Dinner Horn	1873	Oil on canvas	11 7/8 x 14 1/4 in. (30.2 x 36.2 cm); Framed: 20 7/8 x 23 x 3 1/2 in.	One of the great Homers of the 1870s. The Dinner Horn is more attractive than the larger Reverie picture that was unsold in 2011. The high price for a Homer Oil, was a picture slightly smaller but approximately the same date Peach Blossoms which sold for \$2.8 M in 2010. The subject work is a more attractive subject and has wonderful finish and would be highly sought after in the market.
Paintings	American Art before 1950	\$ 20,000,000	\$ 30,000,000	Betty Krulik	DIA no. 50.138	George Caleb Bingham	The Trappers' Return	1851	oil on canvas	Unframed: 26 1/4 _ 36 1/4 inches (66.7 _ 92.1 cm); Framed: 31 1/4 _ 41 1/16 _ 2 3/4 inches (79.4 _ 104.3 _ 7 cm)	This work is an icon by the artist, there are no comparables aside from the iconic paintings by American artists sold in the \$30-40,000,000. price range. Durand, Rockwell, Cole, Church.
Paintings	American Art before 1950	\$ 300,000	\$ 400,000	Betty Krulik	DIA no. 50.19	Albert Pinkham Ryder	The Tempest	1892, reworked 1896/1918	Oil on canvas	27 3/4 x 35 in.; 70.5 x 88.9 cm; Framed: 43 5/8 x 51 x 6 1/8 in.	While an important figure in American Art, Ryder is always difficult "sell" because of condition issues. The only other large work to come on the market in 2010, was The Lorelie, 22 x 19, which failed to sell with an estimate of \$120-180,000. A rough time in the market. The record is \$209K for a small landscape in 2004. A more appropriate comp is At the Ford, a dark brooding work which while significantly smaller at 12 x 11 in., sold for \$113K. This work being 4 times the size would have a value in the \$3-400K range. Brown paintings are not at all

Paintings	American Art before 1950	\$	400,000	\$	600,000	Betty Krulik	DIA no. 50.31	John	Haberle	Grandma's Hearthstone	1890 oil on canvas	Unframed: 99 x 66 inches (251.5 x 167.6 cm); Framed: 100 1/4 x 70 5/8 x 2 3/8 inches (254.6 x 179.4 x 6 cm)	the record price of \$350K achieved in 2006 for a Confederate Note, is not an appropriate comparable as the subject work is not an monetary image and certainly not a southern image as was the Confederate Note. A more appropriate comparable from which to extrapolate a value is Wife, Wine and Song, which was 30 x 25 inches sold for 286K in 1987. The subject work has several problems, first it is so large as to have a stumbling block for sale, and it is not the money pictures which are the money makers for Haberle. Due to huge size the value must be conservatively placed at \$4-600K. or less.
Paintings	American Art before 1950	\$	150,000	\$	250,000	Betty Krulik	DIA no. 50.58	Charles Willson		James Peale; Alternate Title: The Lamplight Portrait; Alternate Title: The Lamplighter Portrait	1822 oil on canvas	Framed: 35 1/8 _ 43 7/8 _ 4 inches (89.2 _ 111.4 _ 10.2 cm); Unframed: 24 1/2 _ 36 inches (62.2 _ 91.4 cm)	it is the portraits of George Washington that make record prices, even though this is a wonderful portrait of the artists brother, the lack of color (predominantly brown) would hold this back in the market. For the non Washington portraits the high price is for David Rittenhouse important Philadelphia family, a work twice the size selling in 1986 for \$450K when the Dietrich family was buying- they are no longer buyers since Dietrich died. a more appropriate comparables are the Depyster and Bordley portraits that sold for \$104K and \$265K respectively therefore a avalue of \$150-250K is appropriate.
Paintings	American Art before 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 51.331	George	Inness	The Lonely Pine; Alternate Title: The Lonely Pine - Sunset	1893 oil on canvas	Unframed: 30 1/2 _ 45 inches (77.5 _ 114.3 cm); Framed: 41 3/8 _ 56 1/2 _ 3 1/8 inches (105.1 _ 143.5 _ 7.9 cm)	Pending conditon, this work has the smokey ethereal quality that is sought after in Inness's late work, and has the benefit of good color in the sky
Paintings	American Art before 1950	\$	4,000,000	\$	6,000,000	Betty Krulik	DIA no. 51.66	Winslow	Homer	Defiance: Inviting a Shot Before Petersburg	1864 Oil on panel	Unframed: 12 x 18 in. (30.5 x 45.7 cm); Framed: 19 3/4 x 25 3/4 x 2 3/4 in. (50.2 x 65.4 x 7 cm)	An important civil war picture, ti would exceed the records for the Homer "home sweet home" which sold for \$2.6m in 1987
Paintings	American Art before 1950	\$	700,000	\$	1,000,000	Betty Krulik	DIA no. 52.118	John Singleton	Copley	Head of a Negro	1777/1778 Oil on canvas	21 x 16 1/4 in. (53.3 x 41.3 cm); Framed: 27 3/4 x 23 3/4 x 2 1/2 in. (70.5 x 60.3 x 6.4 cm)	a study for the African American man in Watson and the shark, it is a beautiful dignified portrait. There are no comparables, but the robust african american market would propel this work towards \$1M.
Sculpture	American Art before 1950	\$	600,000	\$	800,000	Betty Krulik	DIA no. 52.246	Augustus	Saint-Gaudens	Abraham Lincoln	1887/1912 Bronze	40 1/4 x 16 1/4 x 28 3/4 in. (102.2 x 41.3 x 73.0 cm)	the met purchased a version that was owned and sold by descendent of John Hay, several years ago, for this approximate price range.
Paintings	American Art before 1950	\$	2,000,000	\$	3,000,000	Betty Krulik	DIA no. 52.27	George Caleb	Bingham	The Checker Players	1850 Oil on canvas	25 x 30 in.; 63.5 x 76.2 cm; Framed: 30 1/2 x 35 9/16 x 2 3/4 in.	An important painting but not as iconic as the trappers return, this work would far exceed the auction record of \$493K which is the record for Bingham at auction. It is more in line with the values for Charles Deas, where the Winnebago Playing Checkers sold in 2003 or \$775,000 but would trade today for \$2-3M.
Paintings	American Art before 1950	\$	500,000	\$	750,000	Betty Krulik	DIA no. 54.100	John Singer	Sargent	Judith Gautier	c. 1885 Oil on panel	Framed: 46 1/4 x 32 5/16 x 3 5/8 in. (117.48 x 82.07 x 9.21 cm); 39 x 24 1/2 in.; 99.1 x 62.2 cm	while the sitter is not fabulously beautiful, the background and the interior are beautifully painted. many of the full scale portraits have not sold in recent sales. The closest comparable is the Elsie Wagg portrait of a woman in a white dress that sold in December of 2013 for \$413K, this is more than a portrait, therefore a higher price.

Paintings	American art before 1950	\$ 1,500,000	\$ 2,000,000	Betty Krulik	DIA no. 54.118	Charles Demuth	Buildings Abstraction, Lancaster	1931	Oil on board	Board: 27 7/8 x 23 5/8 in. (70.8 x 60.0 cm); Framed: 33 3/16 x 29 x 1 1/16 in. (84.3 x 73.7 x 2.7 cm)	Demuth oils are rare to the market, with only 6 works coming on the public market since the mid 1980s. A cubist tempera "In a Key of Blue" 19 x 16 in. came up and sold for \$1.6M, it was not as complex and colorful as the subject work. But the DIA picture is not as cubistic. Therefore the work is worth more than the Key of Blue, but not comparable more.
Paintings	American Art before 1950	\$ 400,000	\$ 600,000	Betty Krulik	DIA no. 55.175	Richard Caton Woodville	The Card Players	1846	Oil on canvas	18 1/2 x 25 in. (47.0 x 63.5 cm); Framed: 27 1/8 x 33 9/16 x 2 5/8 in.	Woodville, like Charles Deas, is very rare to the market His most important painting was sold to Crystal Bridges for untold millions. However this work is more akin to Walking the Chalk, a Charles Deas of approximately the same size sold by Debra Force to the MFA, Houston, for approximately \$650,000.at the high point in the market.
Paintings	American Art before 1950	\$ 700,000	\$ 1,000,000	Betty Krulik	DIA no. 56.31	Thomas Cole	American Lake Scene	1844	oil on canvas	Framed: 27 1/8 _ 33_ 4 inches (68.9 _ 83.8 _ 10.2 cm); Unframed: 18 1/4 _ 24 1/2 inches (46.4 _ 62.2 cm)	The most appropriate comparable is the Christies 2009 work, View of Kaaterskill Clove, of similar size that sold for \$1,000,000. This work does not have the dramatic sky, but it does have a native american figure, and an excellent provenance which would be appealing to the market
Paintings	American Art before 1950	\$ 2,500,000	\$ 3,500,000	Sabine Wilson	DIA no. 59.11	Lyonel Feininger	Fisher off the Coast	1941	Oil on canvas	canvas: 19 1/2 x 36 in. (49.5 x 91.4 cm); Framed: 26 15/16 x 44 x 2 3/8 in. ( 68.4 x 111.8 x 6 cm)	Summary not provided
Paintings	American Art before 1950	\$ 80,000	\$ 120,000	Betty Krulik	DIA no. 59.312	John Mix Stanley	Mountain Landscape with Indians	1870/1875	Oil on canvas	Canvas: 18 x 30 1/4 in. (45.7 x 76.8 cm); Framed: 29 1/4 x 41 1/4 x 3 3/8 in. ( 74.3 x 104.8 x 8.6 cm)	of the 9 landscapes that have come on the market, most sell for under \$50,000. however this one with it's encampment of Native Americans, would be more appealing to the general market.
Paintings	American Art before 1950	\$ 2,500,000	\$ 3,500,000	Betty Krulik	DIA no. 61.165	John Sloan	Wake of the Ferry, No. 1	1907	Oil on canvas	26 x 32 in.; 66.0 x 81.3 cm; Framed: 31 7/8 x 37 7/8 x 3 1/8 in.	An important painting, this Sloan is comaprable to the record priced works by the artist, while it has little color, it is an iconic ashcan picture. of concern is condition, the photo on the DIA website shows significant cracklure.
Paintings	American Art before 1950	\$ 2,000,000	\$ 3,000,000	Betty Krulik	DIA no. 61.28	Albert Bierstadt	The Wolf River, Kansas	c. 1859	Oil on canvas	48 1/4 x 38 1/4 in. (122.6 x 97.2 cm); Framed: 61 5/16 x 51 1/2 x 5 1/8 in.	An Early work of the west with Indian Encampment, this would be sought after in the current market, where western paintings are strong due to the strength of the oil industry. While not the most iconic of works (those with sunsut skys and dramatic landscape) it has the native americans and the great early date, would put it towards the top of the
Paintings	American Art before 1950	\$ 200,000	\$ 300,000	Betty Krulik	DIA no. 67.254	William Merritt Chase	Mrs. William Merritt Chase	c. 1890	Oil on canvas	Framed: 26 7/8 x 22 7/8 x 2 1/4 in. (67.15 x 58.10 x 5.72 cm); 20 x 16 in.; 50.8 x 40.6 cm	Most portraits of Mrs. Chase rarely make more than 250,000. however this work is particularly attractive. In 2000, Mrs. Chase in spanish costume (32 x 25 in.)made \$357,000. this is more attractive but considerably smaller, but very attractive.
Paintings	American Art before 1950	\$ 3,500,000	\$ 4,500,000	Sabine Wilson	DIA no. 69.305	Lyonel Feininger	Sailboats	1929	Oil on canvas	17 x 28 1/2 in.; 43.2 x 72.4 cm; Framed Dimensions: 21 3/8 x 33 1 3/16	
Paintings	American Art before 1950	\$ 2,500,000	\$ 3,500,000	Betty Krulik	DIA no. 70.150	Winslow Homer	The Four-Leaf Clover	1873	Oil on canvas	14 1/4 x 20 3/8 in. (36.2 x 51.8 cm); Framed: 25 x 31 x 4 in.	akin to the high price for a homer oil, the 4 leaf clover is of similar date but slightly smaller than Peach Blossoms which sold for \$2.8M.



Paintings	American Art before 1950	\$ 300,000	\$ 500,000	Betty Krulik	DIA no. 70.680	Theodore Robinson	Scene at Giverny; Alternate Title: Normandy Farm; Alternate Title: Farm House and Rick	1890 Oil on canvas	16 x 25 3/4 in.; 40.6 x 65.4 cm; Framed: 29 7/16 x 39 3/8 x 2 3/8 in.	Most straight landscapes without figures by robinson rarely sell, while this is a classic Giverny landscapae, the high price for a landscape larger was in 1988 for \$330,000. a near exact comparable, but 23 x 40 inches (almost double in size). Robinson is known for the giverny landscape with figures, of attractive women.
Paintings	American Art before 1950	\$ 200,000	\$ 300,000	Betty Krulik	DIA no. 70.831	Benjamin West	Lot Fleeing from Sodom	1810 Oil on panel	Framed: 54 1/2 x 85 3/8 x 2 1/2 in. ( 138.43 x 216.85 x 6.35 cm); 47 1/8 x 78 1/8 in. (119.7 x 198.4 cm)	large history paintings that have little to do with American History rarely sell well, with the exception of The Battle of La Hogue at \$632,000 in 2006 a work of similar size. which sold against an estimate of 250,000. This being oversized and a relative of similar date to the record price of \$3.3M for the NYPublic Library work. at the height of the market, this would do well as she is attractive and an american sitter.
Paintings	American Art before 1950	\$ 2,500,000	\$ 3,500,000	Betty Krulik	DIA no. 70.900	John Singleton Copley	Hannah Loring	1763 Oil on canvas	49 3/4 x 39 1/4 in. (126.4 x 99.7 cm); Framed: 58 1/4 x 49 1/4 x 4 in.	
Paintings	American Art before 1950	\$ 300,000	\$ 500,000	Betty Krulik	DIA no. 72.839	Thomas Wilmer Dewing	Classical Figures	1898 Oil on panel	Center panel: 65 1/8 x 24 in. (165.4 x 61.0 cm); Left panel: 65 1/8 x 24 in. (165.4 x 61.0 cm); Right panel: 65 x 23 in.(165.1 x 58.4 cm); Framed: (H at left x W foot to) 74 1/4 x 76 1/2 in. (188.6 x 194.3 cm)	This series is very large and very faint and tonal. The most appropriate comparables are the 2004 (the height of the market) pair that came up at Shannons for 100-150K each. they were in rough condition and did not sell. These are of similar size and degree of tonality, better condition, therefore a value of \$300-500K is appropriate
Paintings	American Art before 1950	\$ 1,500,000	\$ 2,500,000	Betty Krulik	DIA no. 73.41	John Singer Sargent	Madame Paul Poirson	1885 Oil on canvas	60 x 34 in. (152.4 x 86.4 cm); Framed: 78 x 52 x 4 1/8 in.	Young women in white dresses are amongst the most saleable of Sargents portraits. in 2013 Mrs. Richard Derby sold for \$1.8M, however the most comparable work is the Mrs. Pauline Astor which sold for \$1.9M in 1997. the market for Sargent portraits has held steady. The market has been cautious in the past 5 years, evidenced by Mrs. C. Endicott sellingin 2007 for \$2.1M, and reselling in 2010 for \$1.3.M (a drop of a third)
Paintings	American Art before 1950	\$ 40,000,000	\$ 60,000,000	Betty Krulik	DIA no. 76.89	Frederic Edwin Church	Cotopaxi	1862 oil on canvas	Unframed: 48 _ 85 in. (121.9 _ 215.9 cm); Framed: 66 5/8 in. _ 103 in. _ 6 1/4 in. (169.2 _ 261.6 _ 15.9 cm)	While this work is dramatic, large and iconic, the market at the highest end is very small. This appraiser would value the top end of the american art market in the 30-50M range as that is the range in which the Icons have sold over the past 10 years, at the height of the market, and now when the highest priced works have not exceeded \$50,000,000.
Paintings	American Art before 1950	\$ 1,500,000	\$ 2,500,000	Betty Krulik	DIA no. 78.38	Jasper Francis Cropsey	Indian Summer	1866 Oil on canvas	53 x 95 in. (134.6 x 241.3 cm); Framed: 74 5/8 x 116 1/2 x 7 1/2 in. 17 1/2 x 21 1/2 in.; 44.5 x 54.6 cm; Framed : 29 3/4 x 34 x 3 1/2	Super large this work would make more than the record for Cropsey in the US of 1M, and nearly as much as the Richmond Hill picture that sold at this work is grey and tonal, it has some small figures holding flowers but it lacks the figural dominance that the market prefers in Hassams Paris views. the most appropriate comparable is the Larger (21 x 28) Quai St Michel, which sold for \$2M in 2011. even before the recession a rainy street scene sold in 2007 for \$1.2M
Paintings	American Art before 1950	\$ 1,200,000	\$ 1,800,000	Betty Krulik	DIA no. 79.143	Childe Hassam	Notre Dame Cathedral, Paris, 1888	1888 Oil on canvas	23 3/8 x 50 5/8 in. (59.5 x 128.5 cm); Framed: 36 1/2 x 63 1/8 x 3 1/8 in.	an important painting but difficult "sell" a value close to the Battle of La Hogue (\$632000 in 2006) example is appropriate, but less as the work is significantly smaller.
Paintings	American Art before 1950	\$ 300,000	\$ 500,000	Betty Krulik	DIA no. 79.33	Benjamin West	Death on the Pale Horse; Alternate Title: The Opening of the Four Seals	1796 Oil on canvas		

Paintings	American Art before 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 82.26	John White	Alexander	Panel for Music Room	1894 Oil on canvas	37 x 77 3/4 in. (94.0 x 197.5 cm); Framed: 50 1/2 x 90 3/4 x 3 in.	This work is large, while it is lovely the size is a detriment, the record price for Alexander is \$500,000. in 1995., it was just a bit larger. than the subject work. Few Alexanders and no comparables have come on the market in the last 15 years. the one that did repeat only increased in price by 10% in 15 years.
Sculpture	American Art before 1950	\$	40,000	\$	60,000	Betty Krulik	DIA no. 82.3	Paul	Manship	The Moods of Time: Evening	1938 Bronze	44 x 67 in.; 111.8 x 170.2 cm	The set of two came up at bonhams in 2009 selling for \$90K, therefore the individual Moods of Time, Evening would be worth half.
Paintings	American Art before 1950	\$	1,800,000	\$	2,200,000	Betty Krulik	DIA no. 2011.18	Sanford Robinson	Gifford	On the Nile	1872 Oil on canvas	17 x 31 in.	A recent purchase the purchase price is the Fair Market Value
Paintings	European Painting	\$	80,000	\$	120,000	Betty Krulik	DIA no. 85.3	Rembrandt	Peale	The Court of Death	1820 Oil on canvas	Framed: 152 x 295 x 7 inches ( 386.08 x 749.3 x 17.78 cm); 138 x 281 inches (350.5 x 713.7 cm)	this very large allegory is a difficult sell because of its huge format, and dark subject matter. It is unlikely that it would be shown by a collector or an institute due to its large size. Closest comps are not

<b>Artvest Total American Art</b>	<b>\$</b>	<b>220,235,000</b>	<b>\$</b>	<b>322,205,000</b>
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Furniture	American Art before 1950	\$	800,000	\$	1,200,000	JHY	DIA no. 48.274	Nathan	Bowen	Chest on Chest	1774 Mahogany, white pine and brass	90 1/2 x 45 1/2 x 23 1/2 in.; 229.9 x 115.6 x 59.7 cm	Sotheby's NY, Jan. 23, 2009, lot 174, \$1,762,500; Sotheby's NY, Jan. 19, 2002, lot 189, \$913,250; Christie's NY, Jan. 17, 2008, lot 461, \$1,049,000	
Furniture	American Art before 1950	\$	400,000	\$	600,000	JHY	DIA no. 66.131	George	Bright	Secretary; Alternate Title: Secretary Bookcase	between 1770 and 1785	mahogany, white pine, mirrors, gilt and brass	Overall: 102 1/2 in. _ 42 1/2 in. _ 24 in. (260.4 _ 108 _ 61 cm)	Sotheby's NY, Jan. 22, 2004, lot 1169, \$430,400; Sotheby's NY, Jan 19, 2007, Lot 585, \$420,000 Sotheby's NY Jan. 18, 2008, lot 186, \$337,000.
Furniture	American Art before 1950	\$	1,000,000	\$	2,000,000	JHY	DIA no. 73.3	Henry Clifton and Thomas	Carteret	High Chest of Drawers; Alternate Title: High Boy	1755/1765	Mahogany and brass	overall height: 96 3/4 in.; 245.7 cm; top: 59 1/2 x 45 x 22 5/8 in.; 151.1 x 114.3 x 57.5 cm; bottom: 37 1/4 x 44 1/4 x 22 1/4 in.; 94.6 x 112.4 x 56.5 cm	Comparable one was a sale for \$1.8 million Christie's NY auction, May 19, 2005, lot 109; comparable two was from Christie's NY auction September 25, 2008, Lot 31, \$1,082,500; comparable three is a dressing table from Sotheby's NY, September 26, 2008, lot 9 for \$1,142,500.
Timepieces	Timepieces	\$	60,000	\$	80,000	JHY	DIA no. 1997.72.A	Louis Comfort	Tiffany	Tall Case Clock	1882/1883	Mahoganized cherry; stained glass; silvered bronze and leather	Clock and base: 97 x 20 3/4 x 20 3/4 in. (246.4 x 52.7 x 52.7 cm)	Sotheby's NY, Ocotober, 13- 15, 2004, lot 712, \$54,000; Sotheby's NY, October 12, 2004, lot 70, \$54,000

<b>Artvest Total American Furniture</b>	<b>\$</b>	<b>2,260,000</b>	<b>\$</b>	<b>3,880,000</b>
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Sculpture	Ancient Near Eastern Art Sculpture	\$ 30,000,000	\$ 70,000,000	JHY	DIA no. 31.25	Neo-Babylonian	Ishtar Gate, Dragon of Marduk; title: Ishtar Gate, Dragon of Marduk; Alternate Title: Mushhush	between 604 and 562 BCE	glazed terracotta and molded brick	Overall: 45 1/2 _ 65 3/4 inches (115.6 _ 167 cm)	No direct auction comparables. The closest would be the Diana sold by Albright-Knox, Sotheby's, June 7, 2006, for \$28 million; or the Limestone figure of a Lionness, Sotheby's, December 5, 2007 for \$57 million formerly from the Martin Collection. Other terracotta fragments in Museums in North America have lions, this is the only one that is a dragon. Also, this specific example came from the wall of the gate itself; the lions were along the wall flanking the way, and this could be an important differential in selling price were this to be sold at auction, hence our large spread in the estimate.
Sculpture	Ancient Near Eastern Art Sculpture	\$ 40,000,000	\$ 80,000,000	JHY	DIA no. 50.32	Neo-Assyrian	Tiglath-Pileser III Receiving Homage	745/727 BC	Limestone relief carving	48 x 94 in.; 121.9 x 238.8 cm	An Assyrian relief in the Miho Museum is 110 x 183 cm. (roughly half the size of the one in the DIA collection) and was purchased by them in the early 90's setting a new record price at approximately \$12 million at Sotheby's NY, the last time a figurative panel from this important site was sold at auction. On December 10, 2010, lot 33 sold for \$290 thousand, which was approximately 10cm. x 10 cm.
Sculpture	Ancient Near Eastern Art Sculpture	\$ 10,000,000	\$ 30,000,000	JHY	DIA no. 82.64	Neo-Sumerian	Gudea of Lagash	2141/2122 BC	Paragonite	15 1/2 x 5 1/4 x 2 1/2 in. (39.37 x 13.34 x 6.35 cm)	No direct auction comparables. Figures from this culture are very rare. Three more primitive figures from an earlier (and less valuable period) were sold at auction: Sotheby's NY, June 7, lot 80, \$3,176,000, An Elamite copper figure, circa 300 - 2800 BC from teh Albright-Knox Museum; Sotheby's NY June 7, 2007 lot 81, \$1,720,000, A Summarian figure from the Albright-Knox Museum; and Sotheby's NY, Dec. 10, 2008, lot 59, \$782,500.

<b>Artvest Total</b>	<b>\$ 80,000,000</b>	<b>\$ 180,000,000</b>
<b>Ancient Near Eastern Art</b>		

Paintings	Asian Art	\$ 200,000	\$ 300,000	JHY	DIA no. 40.161	Shen	Zhou	Ode to the Pomegranate and Melon Vine	c. 1506/1509	Ink and colors on paper	Image: 59 3/16 x 31 in.; Overall scroll including hanging fabric and bottom roller: 111 5/8 x 41 in.; 280.7 x 104.1 cm	Christie's Hong Kong, October 27, 2002, lot 418, \$224,133; Christie's Hong Kong, March 18, 2009, lot 339, \$218,500
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<b>Artvest Total</b>	<b>\$ 200,000</b>	<b>\$ 300,000</b>
<b>Asian Art</b>		

Sculpture	Contemporary Art after 1950	\$ 26,000,000	\$ 28,000,000	Sabine Wilson	DIA no. 1988.175	Alberto	Giacometti	Standing Woman II; Title: Grand femme debout II	1960	bronze	Overall: 108 1/2 inches _ 12 1/4 inches _ 23 inches (275.6 _ 31.1 _ 58.4 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$ 10,000,000	\$ 15,000,000	Sabine Wilson	DIA no. 1988.177	Willem	de Kooning	Merritt Parkway	1959	Oil on canvas	Canvas: 80 x 70 1/2 in. (203.2 x 179.1 cm); Framed: 81 x 70 7/8 x 2 in	Summary not provided

Paintings	Contemporary Art after 1950	\$	3,000,000	\$	5,000,000	Betty Krulik	DIA no. 1988.18	Joan Mitchell	Before, Again II	1985 Oil on canvas	110 x 78 3/4 x in. ( 200.0 cm x 279.4 ); Framed: 111 3/8 x 79 7/8 x 2 1/4 in. (282.9 x 203.1 x 5.7 cm)	Mitchell prices are in flux currently, two almost exact comparable sold in December of 2013 in Sothebys Paris for \$4.7M, and another at Christies Paris in May of 2013 for \$2.8M. Works from the 1960s have made record prices in the past year, but the 1980s are steady.
Paintings	Contemporary Art after 1950	\$	6,000,000	\$	8,000,000	Sabine Wilson	DIA no. 1992.1	Roy Lichtenstein	Interior with Mirrored Closet	1991 Oil and magna on canvas	118 1/4 x 144 1/8 x 2 5/8 in. (300.4 x 366.1 x 6.7 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	1,500,000	\$	2,000,000	Sabine Wilson	DIA no. 2010.106	Philip Guston	Driver	1975 Oil on canvas	Framed: 72 1/2 x 76 1/2 in.; Unframed: 63 1/4 x 67 1/4 in.	Summary not provided
Paintings	Contemporary Art after 1950	\$	9,000,000	\$	12,000,000	Sabine Wilson	DIA no. 55.353	Francis Bacon	Study for Crouching Nude	1952 oil and sand on canvas	Framed: 85 3/8 _ 61 1/2 _ 3 7/8 inches (216.9 _ 156 ? 9 8 cm); Canvas: 45 1/2 x 35 in. (115.6 x 88.9 cm); Framed: 46 5/8 x 35 7/8 x 1 3/4 in. ( 118.4 x 91.1 x 4.4 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	2,500,000	\$	4,000,000	Sabine Wilson	DIA no. 60.88	Alberto Giacometti	Annette Seated	1958 Oil and pencil on canvas	Framed: 46 5/8 x 35 7/8 x 1 3/4 in. ( 118.4 x 91.1 x 4.4 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	3,000,000	\$	4,000,000	Betty Krulik	DIA no. 63.156	Stuart Davis	Standard Brand	1961 Oil on canvas	60 x 46 in. (152.4 x 116.8 cm); Framed: 67 5/8 x 53 3/4 x 2 5/8 in. ( 171.8 x 136.5 x 6.7 cm)	a large but LATE work, most of these late works are smaller 20 x 14 ish, and sell in the 700K range this being significantly larger would sell for close to the records.
Paintings	Contemporary Art after 1950	\$	1,500,000	\$	2,000,000	Sabine Wilson	DIA no. 64.155.A	Robert Indiana	The Brooklyn Bridge; Alternate Title: Night 1	1964 Oil on canvas	135 x 135 x 1 1/2 in.; 342.9 x 342.9 x 3.81 cm	Summary not provided
Paintings	Contemporary Art after 1950	\$	18,000,000	\$	24,000,000	Sabine Wilson	DIA no. 65.310	Clyfford Still	Painting, 1951; title: Painting, 1951	1951 Oil on canvas	93 1/2 x 82 x 1 1/2 in. ( 237 49 x 208.28 x 3.81 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	15,000,000	\$	20,000,000	Sabine Wilson	DIA no. 65.7	Franz Kline	Siskind	1958 Oil on canvas	Canvas: 80 x 111 in. (203.2 x 281.9 cm); Framed: 81 1/2 x 112 1/2 x 2 3/8 in. ( 207.01 x 285.75 x 6.03 cm); Canvas: 80 x 111 in. (203.2 x 281.9 cm); Framed: 81 1/2 x 112 1/2 x 2 3/8 in. ( 207.01 x 285.75 x 6.03 cm)	Summary not provided
Sculpture	Contemporary Art after 1950	\$	3,000,000	\$	5,000,000	Betty Krulik	DIA no. 65.76	John Chamberlain	Coo Wha Zee	1962 Painted steel	72 x 60 x 50 in.; 182.9 x 152.4 x 127.0 cm	a large works of excellent date. the record prices are over \$4M.in recent years.
Paintings	Contemporary Art after 1950	\$	30,000,000	\$	40,000,000	Sabine Wilson	DIA no. 65.8	Mark Rothko	Orange, Brown; Alternate Title: No. 202 (Orange, Brown)	1963 Oil on canvas	Canvas: 89 1/2 x 70 in. (227.3 x 177.8 cm); Framed: 90 1/8 x 69 1/8 x 2 1/2 in. (228.9 x 175.6 x 6.4 cm)	Summary not provided

Sculpture	Contemporary Art after 1950	\$	10,000,000	\$	20,000,000	Betty Krulik	DIA no. 66.36	David Smith	Cubi I	1963 Stainless steel	124 x 34 1/2 x 33 1/2 in.; 315 x 87.6 x 85 cm	Few of these great works have come on the market in 1994 a record was achieved for a similarly dated work of \$4M. then in 2005 the recent record of \$23M was set for another large work from the same series. with the wild upswing in the contemporary masters market an appropriate value would range from \$10-20M, as this work has the balance issues for which he is best known.
Paintings	Contemporary Art after 1950	\$	2,000,000	\$	2,500,000	Sabine Wilson	DIA no. 66.68	Frank Stella	Union I	1966 Alkyd fluorescent and epoxy paints on canvas	104 1/2 x 173 3/4 x 4 1/8 in. (265.4 x 441.3 x 10.5 cm)	Summary not provided
Sculpture	Contemporary Art after 1950	\$	3,000,000	\$	4,000,000	Betty Krulik	DIA no. 67.113	Alexander Calder	The X and Its Tails	1967 Steel plate with black paint	120 x 120 x 144 in.; 304.8 x 304.8 x 365.8 cm	Calders The Wave and The Clove sold by Christies in 2011 for \$3.8M and \$2.8M are the most appropriate comparables due to the size and date of execution. Also the fact that they are Stables, not mobiles
Paintings	Contemporary Art after 1950	\$	20,000,000	\$	25,000,000	Sabine Wilson	DIA no. 68.292.1	Andy Warhol	Self Portrait; former: Double Self Portrait	1967 acrylic and silkscreen enamel on canvas	Framed: 72 1/4 _ 72 1/4 _ 1 3/8 in. (183.5 _ 183.5 _ 3.5 cm); Unframed: 72 _ 72 in. (182.9 _ 182.9 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	20,000,000	\$	25,000,000	Sabine Wilson	DIA no. 68.292.2	Andy Warhol	Self Portrait	1967 Screen print in paint on canvas	Panel: 72 x 72 in. (182.9 x 182.9 cm); Framed: 72 1/4 x 72 1/4 x 1 3/8 in. (183.5 x 183.5 x 3.5 cm)	Summary not provided

Paintings	Contemporary Art after 1950	\$	6,000,000	\$	8,000,000	Sabine Wilson	DIA no. 69.1	Jean	Dubuffet	Le plomb dans l'aile; Alternate Title: Shot in the Wing; Alternate Title: Hard Hit	1961 Oil on canvas	Canvas: 74 1/2 x 98 3/4 in. (189.2 x 250.8 cm); Framed: 75 7/8 x 100 x 3 1/4 in. ( 192.7 x 254 x 8.3 cm)	Summary not provided
Sculpture	Contemporary Art after 1950	\$	300,000	\$	500,000	Betty Krulik	DIA no. 69.361	Ellsworth	Kelly	Black White	1968 Painted 1/2 inch aluminum	100 x 146 x 40 in.; 254.0 x 370.8 x 101.6 cm	known primarily for shaped canvases and sculpture and the works that sell best are from the 1980s, this early minimal work is monumental and shows the artists direction but is not iconic.therefore a modest value is appropriate
Paintings	Contemporary Art after 1950	\$	5,000,000	\$	7,000,000	Sabine Wilson	DIA no. 69.48	Robert	Rauschenberg	Creek	1964 Screen print in oil on canvas	Canvas: 72 x 96 in. (182.9 x 243.8 cm); Framed: 72 5/8 x 96 3/4 x 1 7/8 in. ( 184.5 x 245.8 x 4.8 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	1,200,000	\$	1,800,000	Sabine Wilson	DIA no. 71.385.A	Richard	Artschwager	Hospital Ward	1968/1969 Acrylic on celotex	each panel: 68 3/4 x 45 5/8 x 1 1/2 in. ( 174.6 x 115.9 x 3.8 cm); Total triptych: 68 3/4 x 136 7/8 x 1 1/2 in. ( 174.6 x 347.7 x 3.8 cm)	Summary not provided
Paintings	Contemporary Art after 1950	\$	35,000,000	\$	45,000,000	Sabine Wilson	DIA no. 76.78	Barnett	Newman	Be I (second version)	1970 Acrylic on canvas	111 1/2 x 84 x 1 5/16 in. (283.2 x 213.4 x 3.3 cm)	Summary not provided
Sculpture	Contemporary Art after 1950	\$	300,000	\$	400,000	Betty Krulik	DIA no. 76.95	Robert	Smithson	Non Site - Site Uncertain	1968 cannel coal, steel and enamel	Overall: 15 _ 90 _ 90 inches (38.1 _ 228.6 _ 228.6 cm)	other non site works withthe same materials have come on the market in the last 5 to 6 years and made \$385K, and slightly less prior. with the market for this rare earth artist rising a value of 3-400K is appropriate
Paintings	Contemporary Art after 1950	\$	1,500,000	\$	2,500,000	Betty Krulik	DIA no. 77.12	Andrew	Wyeth	Sea Boots	1976 Tempera on masonite	29 x 19 3/4 in. (73.7 x 50.2 cm); Framed : 34 1/2 x 25 2/16 x 1 3/4 in. ( 87.63 x 64.29 x 4.45 cm)	The wyeth market has been flat since shortly after the artis died in 2009. we saw a short spike up in prices then most of the major temperas have failed to sell. This work while small is of the great date, and has the air of mystery for which Wyeth is well known.
Sculpture	Contemporary Art after 1950	\$	6,000,000	\$	8,000,000	Betty Krulik	DIA no. 79.34	Eva	Hesse	Accession II	1969 galvanized steel and vinyl	Overall: 30 3/4 _ 30 3/4 _ 30 3/4 inches (78.1 _ 78.1 _ 78.1 cm)	The highest price at auction is \$3 to \$4 million for quite different works, but nothing this complex has come up for auction.

Artvest Contemporary Art After 1950	\$ 238,800,000	\$ 318,700,000
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Paintings	European Modern Art to 1950	\$ 15,000,000	\$ 20,000,000	Sabine Wilson	DIA no. 1988.176	Pablo	Picasso	Seated Woman	1960	Oil on canvas	Canvas: 57 1/2 x 45 in. (146.1 x 114.3 cm); Framed: 58 5/8 x 46 1/4 x 2 in. ( 148.9 x 117.5 x 5.08 cm)	Summary not provided
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Paintings	European Modern Art to 1950	\$ 2,000,000	\$ 3,000,000	Sabine Wilson	DIA no. 1988.178	Pablo	Picasso	Fruit, Carafe and Glass	1938	Oil on canvas	25 5/8 x 32 in.; 65.1 x 81.3 cm	Summary not provided
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Paintings	European Modern Art to 1950	\$ 1,000,000	\$ 3,000,000	Sabine Wilson	DIA no. 1999.119.A	Raoul	Dufy	The Allegory of Electricity	1936/1937	Watercolor, gouache on paper mounted on canvas	Overall: 38 1/2 x 235 in. (97.8 x 596.9 cm)	Summary not provided
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Paintings	European Modern Art to 1950	\$ 18,000,000	\$ 22,000,000	Sabine Wilson	DIA no. 2005.60	Pablo	Picasso	Girl Reading	1938	Oil on canvas	Framed: 35 1/2 x 30 in.; Unframed: 27 1/4 x 21 3/4 inches	Summary not provided
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Paintings	European Modern Art to 1950	\$ 4,500,000	\$ 6,500,000	Sabine Wilson	DIA no. 2005.62	Henri	Matisse	Anemones and Peach Blossoms	1944	Oil on canvas	Unframed: 21 3/4 _ 25 1/2 in. (55.2 _ 64.8 cm); Framed: 31 1/8 _ 35 1/2 _ 3 3/4 in. (79.1 _ 90.2 _ 9.5 cm)	Summary not provided
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Sculpture	European Modern Art to 1950	\$ 800,000	\$ 1,200,000	Sabine Wilson	DIA no. 2006.153	Raymond	Duchamp-Villon	Le Cheval Majeur (The Large Horse)	modeled 1914, cast 1966	Cast bronze	59 x 58 1/2 x 31 1/2 in.	Summary not provided
Sculpture	European Modern art to 1950	\$ 25,000,000	\$ 30,000,000	Sabine Wilson	DIA no. 22.143	Auguste	Rodin	The Thinker	1904	Bronze	200.7 x 130.2 x 140.3 cm (79 x 51 1/4 x 55 1/4 in.); weight approximately 2,000 lbs; Granite base weight 12,000 lbs	Summary not provided
Paintings	European Modern Art to 1950	\$ 80,000	\$ 140,000	Sabine Wilson	DIA no. 30.291	Max	Kaus	Man in a Fur Coat	c. 1918	Oil on canvas	Canvas: 29 1/2 x 25 3/4 in. (74.9 x 65.4 cm); Framed: 37 x 33 7/16 x 1 3/4 in. ( 94 x 84.8 x 4.4 cm)	Summary not provided
Paintings	European Modern Art to 1950	Zero	value of the real estate	Betty Krulik estate	DIA no. 33.10	Diego M.	Rivera	Detroit Industry Murals	1932-1933	frescoes	various dimensions	the works would be destroyed if they were removed from the building, therefore the value is 0 OR the value of the real estate
Paintings	European Modern Art to 1950	\$ 2,000,000	\$ 3,000,000	Sabine Wilson	DIA no. 35.110	Oskar	Kokoschka	View of Jerusalem	1929-1930	oil on canvas	Unframed: 31 1/2 _ 50 1/2 inches (80 _ 128.3 cm); Framed: 42 7/8 _ 61 13/16 _ 4 1/2 inches (108.9 _ 157 _ 11.4 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 700,000	\$ 1,000,000	Sabine Wilson	DIA no. 37.2	Karl	Schmidt-Rottluff	Rain Clouds, Lago di Garda	1927	Oil on canvas	Framed: 43 x 52 7/8 x 2 7/8 in. (109.2 x 134.3 x 7.3); Canvas: 34 1/2 x 44 1/4 in. (87.6 x 112.4 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 5,000,000	\$ 7,000,000	Sabine Wilson	DIA no. 40.58	Ernst Ludwig	Kirchner	Winter Landscape in Moonlight; Alternate Title: Mountain Landscape	1919	Oil on canvas	Unframed: 47 1/2 x 47 1/2 in. (120.7 x 120.7 cm); Framed: 50 1/2 x 50 1/2 x 2 5/8 in. (128.3 x 128.3 x 6.7 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,500,000	\$ 2,500,000	Sabine Wilson	DIA no. 44.271	Heinrich	Campendonk	In the Forest; Alternate Title: Im Wald	ca 1919	Oil on canvas	Canvas: 33 x 39 in. (83.8 x 99.1 cm); Framed: 38 1/4 x 44 3/16 x 2 in. ( 97.2 x 112.2 x 5.1 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,500,000	\$ 2,500,000	Sabine Wilson	DIA no. 50.20	Max	Beckmann	Still Life with Lilies	1949	Oil on canvas	Canvas: 37 1/4 x 24 in. (94.6 x 61.0 cm); Framed: 43 1/2 x 31 7/8 x 2 5/8 in	Summary not provided
Paintings	European Modern Art to 1950	\$ 3,000,000	\$ 5,000,000	Sabine Wilson	DIA no. 51.65	Otto	Dix	Self Portrait	1912	Oil on paper mounted on poplar panel	Panel: 29 x 19 1/2 in. (73.7 x 49.5 cm); Framed: 34 5/8 x 25 1/2 x 3 1/2 in. (87.95 x 64.8 x 8.89 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 200,000	\$ 300,000	Sabine Wilson	DIA no. 53.470	Oskar	Kokoschka	The Cat	1926	Oil on canvas	Framed: 47 7/16 x 61 1/4 x 3 3/8 in. (120.5 x 155.6 x 8.6 cm); Canvas: 35 3/4 x 49 1/2 in. (90.8 x 125.7 cm)	Summary not provided



Paintings	European Modern Art to 1950	\$ 2,000,000	\$ 3,000,000	Sabine Wilson	DIA no. 54.460	Emil	Nolde	Sunflowers; Alternate Title: Reife Sonnenblumen	1932	Oil on canvas	Canvas: 29 x 35 in. (73.7 x 88.9 cm); Framed: 35 1/2 x 42 3/4 x 3 in. ( 90.17 x 108.59 x 7.62 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 18,000,000	\$ 24,000,000	Sabine Wilson	DIA no. 55.410	Max	Beckmann	Self Portrait in Olive and Brown	1945	Oil on canvas	Canvas: 23 3/4 x 19 5/8 in. (60.3 x 49.8 cm); Framed: 31 5/8 x 27 1/4 x 2 3/8 in. (80.3 x 69.2 x 6.0 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 25,000,000	\$ 40,000,000	Sabine Wilson	DIA no. 56.144	Franz	Marc	Animals in a Landscape	1914	Oil on canvas	Canvas: 43 3/8 x 39 1/4 in. (110.2 x 99.7 cm); Framed: 46 7/8 x 43 x 2 1/4 in. (119 x 109.2 x 5.7 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,500,000	\$ 2,500,000	Sabine Wilson	DIA no. 57.182	Otto	Mueller	Gypsy Encampment; Alternate Title: Zigeuner vor Zelt	c. 1925	Oil on canvas (see notes)	Canvas: 41 1/2 x 57 in. (105.4 x 144.8 cm); Framed: 43 1/2 x 59 5/16 x 2 3/4 in. ( 110.5 x 150.6 x 7 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 20,000,000	\$ 30,000,000	Sabine Wilson	DIA no. 57.234	Wassily	Kandinsky	Study for Painting with White Form	1913	oil on canvas	Framed: 41 3/8 _ 36 1/2 _ 1 1/2 inches (105.1 _ 92.7 _ 3.8 cm); Unframed: 39 1/4 _ 34 3/4 inches (99.7 _ 88.3 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,500,000	\$ 2,500,000	Sabine Wilson	DIA no. 58.385	Paula	Modersohn-Becker	Old Peasant Woman	c. 1905	Oil on canvas	Canvas: 29 3/4 x 22 3/4 in. (75.6 x 57.8 cm); Framed: 36 x 29 x 2 1/4 in. ( 91.4 x 73.7 x 5.7 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 800,000	\$ 1,200,000	Sabine Wilson	DIA no. 59.443	Pierre	Bonnard	Woman with Dog	1924	Oil on canvas	31 x 15 5/8 in. ( 78.7 x 39.7 cm); Framed: 37 1/2 x 22 1/2 x 2 5/8 in. (95.3 x 57.2 x 6.7 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,200,000	\$ 1,600,000	Sabine Wilson	DIA no. 59.450	Ernst Ludwig	Kirchner	Cafe	1928	Oil on canvas	Canvas: 31 1/2 x 27 1/2 in. (80.0 x 69.8 cm); Framed: 37 1/2 x 33 1/2 x 1 1/2 in.	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,000,000	\$ 1,500,000	Sabine Wilson	DIA no. 61.48	Joan	Miró	Women and Bird in the Night; Alternate Title: Femmes et Oiseau dans la Nuit	1944	Oil on canvas	15 x 18 in.; 38.1 x 45.7 cm; Framed dimensions: 22 1/2 x 25 3/4 x 2 1/2	Summary not provided
Paintings	European Modern Art to 1950	\$ 12,000,000	\$ 15,000,000	Sabine Wilson	DIA no. 62.126	Pablo	Picasso	Portrait of Manuel Pallares	1909	Oil on canvas	26 3/4 x 19 1/2 in. ( 67.9 x 49.5 cm); Framed: 37 1/4 x 30 3/4 x 3 3/8 in. ( 94.6 x 78.1 x 8.6 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 3,000,000	\$ 4,500,000	Sabine Wilson	DIA no. 62.141	Pablo	Picasso	Sylvette	1954	Oil on canvas	Unframed: 39 1/4 x 32 in. (99.7 x 81.3 cm); Framed: 48 5/8 x 41 x 1 3/4 in. (123.5 x 104.1 x 4.4 cm)	Summary not provided

Sculpture	European Modern Art to 1950	\$ 600,000	\$ 800,000	Sabine Wilson	DIA no. 62.97	Henry Moore	Reclining Figure	1930	Ancaster stone	13 x 20 1/4 x 7 3/4 in.; 33 x 51.4 x 19.7 cm	Summary not provided
Paintings	European Modern Art to 1950	\$ 700,000	\$ 1,000,000	Sabine Wilson	DIA no. 63.133	Oskar Kokoschka	Girl with Doll	c. 1921	Oil on canvas	Canvas: 36 x 32 in. (91.4 x 81.3 cm); Framed: 43 1/4 x 39 3/8 x 2 1/2 in. (109.9 x 100.0 x 6.4 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 800,000	\$ 1,200,000	Sabine Wilson	DIA no. 63.134	Karl Schmidt-Rottluff	Man with a Green Beard	c. 1920	Oil on canvas	Framed: 42 5/16 x 36 3/4 x 2 1/8 in. (107.5 x 93.4 x 5.4 cm); Canvas: 35 1/2 x 30 1/4 in. (90.2 x 76.8 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,500,000	\$ 2,500,000	Sabine Wilson	DIA no. 63.135	Karl Schmidt-Rottluff	Evening by the Sea	1919	Oil on canvas	Canvas: 34 x 39 3/4 in. (86.4 x 101.0 cm); Framed: 38 3/4 x 44 1/4 x 1 5/8 in. (98.4 x 112.4 x 4.1 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 700,000	\$ 1,000,000	Sabine Wilson	DIA no. 64.218	Karl Hofer	Wind	1937	Oil on canvas	Canvas: 48 x 38 3/4 in. (121.9 x 98.4 cm); Framed: 52 3/8 x 44 3/16 x 1 1/2 in. (133.3 x 113.3 x 3.8 cm)	Summary not provided
Sculpture	European Modern Art to 1950	\$ 800,000	\$ 1,500,000	Sabine Wilson	DIA no. 64.264	Jean Arp	Torso of a Giant	1964	Bronze	49 x 34 x 35 in.; 124.5 x 86.4 x 88.9 cm	Summary not provided
Paintings	European Modern Art to 1950	\$ 6,000,000	\$ 8,000,000	Sabine Wilson	DIA no. 64.84	Juan Gris	Still Life	1916	Oil on canvas	Canvas: 31 3/4 x 23 1/2 in. (80.6 x 59.7 cm); Framed: 40 3/8 x 32 1/2 x 2 1/8 in. (102.55 x 81.44 x 5.08 cm)	Summary not provided
Sculpture	European Modern Art to 1950	\$ 2,500,000	\$ 5,000,000	Sabine Wilson	DIA no. 65.108	Henry Moore	Reclining Figure	1939	elmwood	Overall: 37 _ 79 _ 30 in. (94 _ 200.7 _ 76.2 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 12,000,000	\$ 14,000,000	Sabine Wilson	DIA no. 66.66	Joan Miró	Self Portrait II; translated: Autoportrait II	1938	oil on burlap	Framed: 52 3/8 _ 78 1/16 _ 2 1/2 in. (133 _ 198.3 _ 6.4 cm); Unframed: 51 _ 77 in. (129.5 _ 195.6 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 8,000,000	\$ 12,000,000	Sabine Wilson	DIA no. 70.158	Vincent Willem van Gogh	The Diggers; Alternate Title: Les Becheurs	1889	Oil on paper lined onto canvas	25 5/8 x 19 3/4 in. (65.1 x 50.2 cm); Framed: 35 5/8 x 29 3/4 x 2 1/2 in. (90.5 x 75.6 x 6.4 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 18,000,000	\$ 22,000,000	Sabine Wilson	DIA no. 70.161	Paul Cézanne	Mont Sainte-Victoire	c. 1904/1906	Oil on canvas	21 7/8 x 18 1/8 in.; 55.6 x 46.0 cm; Framed: 28 1/2 x 24 3/4 x 2 3/4 in.; 72.4 x 62.9 x 7.0 cm	Summary not provided
Paintings	European Modern Art to 1950	\$ 22,000,000	\$ 26,000,000	Sabine Wilson	DIA no. 70.175	Henri Matisse	Poppies	c. 1919	Oil on canvas	39 5/8 x 32 in. (100.6 x 81.3 cm); Framed: 47 5/8 x 40 1/4 x 3 5/8 in. (121.0 x 102.2 x 9.2 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 1,500,000	\$ 2,500,000	Sabine Wilson	DIA no. 70.185	Amedeo Modigliani	Young Man with a Cap	20th Century	Oil on canvas	Canvas: 24 x 14 7/8 in. (61.0 x 37.8 cm); Framed: 30 15/16 x 21 15/16 x 2 3/8 in. (78.6 x 55.7 x 6.1 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 4,000,000	\$ 8,000,000	Sabine Wilson	DIA no. 70.186	Amedeo Modigliani	A Man	1916	Oil on canvas	Framed: 28 3/8 x 24 13/16 x 3 3/4 in. (72.1 x 63 x 9.5 cm); Canvas: 18 1/8 x 15	Summary not provided

Paintings	European Modern Art to 1950	\$ 60,000,000	\$ 80,000,000	Sabine Wilson	DIA no. 70.190	Pablo	Picasso	Melancholy Woman; Alternate Title: La melancolie	1902	Oil on canvas	Canvas: 39 3/8 x 27 1/4 in. (100.0 x 69.2 cm); Framed: 46 5/8 x 34 3/4 x 1 3/4 in. (118.4 x 88.3 x 4.4 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 20,000,000	\$ 30,000,000	Sabine Wilson	DIA no. 70.191	Pablo	Picasso	Head of a Harlequin; Alternate Title: Tete d'arlequin	1905	Oil on canvas	16 x 13 in. (40.6 x 33.0 cm); Framed: 26 7/8 x 23 3/4 x 2 in. (68.3 x 60.3 x 5.1 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 3,000,000	\$ 5,000,000	Sabine Wilson	DIA no. 70.192	Pablo	Picasso	Bottle of Anis del Mono; Alternate Title: Bouteille d'anis del Mono et carte a jouer sur un gueridon	1915	Oil on canvas	Canvas: 18 1/8 x 21 1/2 in. (46.0 x 54.6 cm); Framed: 24 1/4 x 27 5/8 x 3 1/8 in. (61.6 x 70.2 x 7.9 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 40,000,000	\$ 60,000,000	Sabine Wilson	DIA no. 70.193	Pablo	Picasso	Woman Seated in an Armchair; Alternate Title: Femme assise dans un fauteuil	1923	Oil on canvas	Canvas: 51 1/4 x 38 1/4 in. (130.2 x 97.2 cm); Framed: 60 x 46 3/4 x 4 in. (152.4 x 118.7 x 10.2 cm)	Summary not provided
Sculpture	European Modern Art to 1950	\$ 1,000,000	\$ 1,200,000	Sabine Wilson	DIA no. 70.229	Constantin	Brancusi	Sleeping Child	c. 1906-1908	Bronze	5 3/4 x 4 1/4 x 5 1/2 in.; 14.6 x 10.8 x 14.0 cm	Summary not provided
Paintings	European Modern Art to 1950	\$ 800,000	\$ 1,000,000	Sabine Wilson	DIA no. 74.122	Yves	Tanguy	Shadow Country; Alternate Title: Terre d'ombre	1927	Oil on canvas	Canvas: 39 x 31 5/8 in. (99.1 x 80.3 cm); Framed: 42 1/2 x 35 1/8 x 2 3/8 in. (108.0 x 89.2 x 6.0 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 500,000	\$ 700,000	Sabine Wilson	DIA no. 74.123	Chaim	Soutine	Red Gladioli; Alternate Title: Les Glaiuels rouges	c. 1919	Oil on canvas	21 1/2 x 18 in. (54.6 x 45.7 cm); Framed: 29 5/8 x 25 5/8 x 3 5/8 in. (75.3 x 65.1 x 9.2 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 600,000	\$ 800,000	Sabine Wilson	DIA no. 75.59	Felix	Vallotton	Standing Nude Holding Gown on Her Knee	1904	Oil on canvas	51 1/4 x 38 1/4 in. (130.2 x 97.2 cm); Framed: 52 3/4 x 39 7/8 x 1 5/8 in. (134.0 x 101.3 x 4.1 cm)	Summary not provided
Paintings	European Modern Art to 1950	\$ 400,000	\$ 600,000	Sabine Wilson	DIA no. 76.159	Lovis	Corinth	Still Life with Lilacs; Alternate Title: Fliederstrauss	1917	Oil on canvas	canvas: 21 3/4 x 17 3/4 in. (55.2 x 45.1 cm); Framed: 22 7/8 x 18 15/16 x 1 1/4 in.	Summary not provided
Paintings	European Modern Art to 1950	\$ 200,000	\$ 400,000	Betty Krulik	DIA no. 77.5	Diego M.	Rivera	Edsel B. Ford	1932	Oil on canvas, mounted on masonite	Unframed: 38 1/2 x 49 1/4 in. (97.8 x 125.1 cm)	most male portraits (except the self portriat that sold for \$1M, do not sell well, they is more like the similar sized Barbara portrait which sold in 2011 for \$242K. But due to the importance of the sitter a wider estimate on the inside is appropriate
Paintings	European Painting	\$ 8,000,000	\$ 12,000,000	Sabine Wilson	DIA no. 1985.24	Pierre Auguste	Renoir	Woman in an Armchair; Alternate Title: Femme Assise dans un Fauteuil; Alternate Title: Lise	1874	Oil on canvas	24 x 19 7/8 in.; 61.0 x 50.5 cm; Framed: 35 x 29 1/2 x 3 7/8 in.; 88.9 x 74.9 x 9.8 cm	Summary not provided

Paintings	European Painting	\$	300,000	\$	500,000	Sabine Wilson	DIA no. 1985.25	Pierre Auguste Renoir	Clearing in the Woods; Alternate Title: La Foret de Fontainebleau	1865	Oil on canvas	Framed: 29 5/8 x 40 1/8 x 3 9/16 in. (75.3 x 101.9 x 9.1 cm); Canvas: 22 1/2 x 32 1/2 in. (57.2 x 82.6 cm)	Summary not provided
Paintings	European Painting	\$	600,000	\$	800,000	Sabine Wilson	DIA no. 1988.9	Jean-Frederic Bazille	Still Life with Fish; Alternate Title: Poissons	1866	Oil on canvas	25 x 32 1/4 in. (63.5 x 81.9 cm); Framed: 32 x 39 3/4 x 3 1/2	Summary not provided
Paintings	European Painting	\$	5,000,000	\$	7,000,000	Sabine Wilson	DIA no. 1994.57	Pierre Auguste Renoir	The Spanish Guitarist; Alternate Title: Le Guitariste espagnol	1894	Oil on canvas	25 3/4 x 21 1/2 in. (65.4 x 54.6 cm); Framed dimensions: 32 3/4 x 28 3/8 x 3 1/4 in.	Summary not provided
Paintings	European Painting	\$	300,000	\$	500,000	Sabine Wilson	DIA no. 1992.8	Henri Gervex	Cafe Scene in Paris	1877	Oil on canvas	39 5/8 x 53 1/2 in. (100.5 x 136 cm.); Framed: 48 x 64 3/4 x 4 1/8 in. (121.9 x 164.5 x 10.5)	Summary not provided
Paintings	European Painting	\$	80,000,000	\$	120,000,000	Sabine Wilson	DIA no. 1996.25	Vincent Willem van Gogh	Portrait of Postman Roulin	1888	Oil on canvas	Canvas: 25 1/4 x 18 7/8 in. (64.1 x 47.9 cm); Framed: 34 3/4 x 28 3/4 x 3 1/4 in. (88.3 x 73.0 x 8.3 cm)	Summary not provided
Paintings	European Painting	\$	5,000,000	\$	7,000,000	Sabine Wilson	DIA no. 1998.65	Edgar Degas	Jockeys on Horseback before Distant Hills; Alternate Title: Riders Before Hillv Countrv	1884	Oil on canvas	Unframed: 17 11/16 x 21 5/8 in. (44.9 x 54.9 cm); Framed: 25 1/2 x 30 x 3 in. (64.8 x 76.2 x 7.6 cm)	Summary not provided
Paintings	European Painting	\$	800,000	\$	1,200,000	Sabine Wilson	DIA no. 21.8	Edgar Degas	Portrait of a Woman; Alternate Title: Portrait de Madame; Alternate Title: Mademoiselle Malot(?)	1877	Oil on canvas	Framed: 34 x 30 1/4 x 2 7/8 in. (86.36 x 76.84 x 7.30 cm); 25 1/2 x 21 in. (64.77 x 53.34 cm)	
Paintings	European Painting	\$	600,000	\$	800,000	Sabine Wilson	DIA no. 44.90	Paul Klee	Reclining; Alternate Title: Liegen; Lying Down	c. 1937	Oil on burlap	Framed: 18 7/8 x 29 7/8 x 1 1/2 in. ( 48.2 x 76.1 x 3.8 cm); Canvas: 13 1/2 x 24 in. (34.3 x 61.0 cm)	Summary not provided
Paintings	European Painting	\$	800,000	\$	1,200,000	Sabine Wilson	DIA no. 48.279	Edgar Degas	Morning Ride	c. 1866	Oil on canvas	33 1/2 x 25 1/2 in.; 85.1 x 64.8 cm; with frame: 40 7/8 x 34 3/4 x 3 3/4 in.; 18 1/8 x 15 in.; 46.2 x 38.1 cm; Framed: 25 x 21 3/4 x 1-7/16 in. (depth without the more recently added extension on the verso); sight: 17-1/2 x 14 1/4 in.; 79.7 x 70.5 x 7.6 cm	Summary not provided
Paintings	European Painting	\$	7,000,000	\$	10,000,000	Sabine Wilson	DIA no. 69.306	Paul Gauguin	Self Portrait	c. 1893	Oil on canvas		

Paintings	European Painting	\$	40,000,000	\$	50,000,000	Sabine Wilson	DIA no. 70.159	Vincent Willem van Gogh	Bank of the Oise at Auvers	1890	Oil on canvas	Framed: 37 x 44 1/4 x 3 1/2 in. (94 x112.4 x8.9 cm.); Unframed: 28 7/8 x 36 7/8 in. (73.3 x 93.7 cm.)	Summary not provided	
Paintings	European Painting	\$	30,000,000	\$	40,000,000	Sabine Wilson	DIA no. 70.160	Paul	Cézanne	Madame Cezanne	c. 1886	Oil on canvas	39 5/8 x 32 in.; 100.6 x 81.3 cm; Framed: 49 3/8 x 41 1/2 x 4 5/8 in. : 126.4 x (34.6 x 38.1 cm); Framed: 22 5/8 x 24 1/4 x 3 11/16 in. (57.5 x 61.6 x 9.4 cm)	Summary not provided
Paintings	European Painting	\$	15,000,000	\$	20,000,000	Sabine Wilson	DIA no. 70.162	Paul	Cézanne	Bathers	c. 1880	Oil on canvas	Unframed: 13 3/4 _ 24 in. (34.9 _ 61 cm); Framed: 19 3/4 in. _ 29 7/8 in. _ 3 in. (50.2 _ 75.9 _ 7.6 cm)	Summary not provided
Paintings	European Painting	\$	12,000,000	\$	15,000,000	Sabine Wilson	DIA no. 70.163	Paul	Cézanne	The Three Skulls	c. 1900	Oil on canvas	Unframed: 13 3/4 _ 24 in. (34.9 _ 61 cm); Framed: 19 3/4 in. _ 29 7/8 in. _ 3 in. (50.2 _ 75.9 _ 7.6 cm)	Summary not provided
Paintings	European Painting	\$	1,500,000	\$	2,000,000	Sabine Wilson	DIA no. 70.167	Edgar	Degas	Violinist and Young Woman; Alternate Title: Violiniste et jeune femme tenant un cahier de musique	c. 1871	Oil and crayon on canvas	18 1/4 x 22 in.; 46.4 x 55.9 cm; Framed: 26 1/4 x 30 3/8 x 3 1/2 in.; 66.7 x 77.2 x 8.9 cm	Summary not provided
Paintings	European Painting	\$	600,000	\$	1,000,000	Sabine Wilson	DIA no. 70.168	Edgar	Degas	Woman with a Bandage; Alternate Title: La femme au bandeau	1872/1873	Oil on canvas	Framed: 21 3/4 x 18 1/2 x 2 5/8 in. (55.25 x 46.99 x 6.67 cm); 13 x 9 3/4 in.; 33.0 x 24.8 cm	Summary not provided
Paintings	European Painting	\$	800,000	\$	1,000,000	Sabine Wilson	DIA no. 70.173	Edouard	Manet	On the Beach; Alternate Title: Sur la plage	c. 1868	Oil on canvas	40.0 x 48.3 cm; with frame: 23 3/8 x 26 1/2 x 2 1/8 in.; 59.4 x 67.3 x 5.4	Summary not provided
Paintings	European Painting	\$	6,000,000	\$	12,000,000	Sabine Wilson	DIA no. 70.174	Henri	Matisse	Coffee; Alternate Title: Le cafe	1916	Oil on canvas	Canvas: 39 5/8 x 25 3/4 in. (100.6 x 65.4 cm); Framed: 50 3/8 x 36 5/8 x 3 3/4 in. (128.0 x 93.0 x 9.5 cm)	Summary not provided
Paintings	European Painting	\$	10,000,000	\$	12,000,000	Sabine Wilson	DIA no. 70.177	Pierre Auguste	Renoir	Seated Bather; Alternate Title: Baigneuse assise	1903/1906	Oil on canvas	45 3/4 x 35 in.; 116.2 x 88.9 cm; Framed: 57 3/8 x 46 7/8 x 4 3/8 in. : 145.7 x 118.7 x 11.5 cm	Summary not provided
Paintings	European Painting	\$	7,000,000	\$	10,000,000	Sabine Wilson	DIA no. 70.178	Pierre Auguste	Renoir	The White Pierrot; Alternate Title: Pierrot blanc	1901/1902	Oil on canvas	31 1/8 x 24 3/8 (79.1 x 61.9); Frame: 40 1/2 x 33 1/4 x 3 1/2 in. (105.4 x 87.9 x 12.1 cm)	Summary not provided
Paintings	European Painting	\$	20,000,000	\$	40,000,000	Sabine Wilson	DIA no. 70.183	Georges Pierre	Seurat	View of Le Crotoy from Upstream; creator: Vue de Crotoy, amont	1889	oil on canvas	Unframed: 27 3/4 _ 34 1/8 in. (70.5 _ 86.7 cm); Framed: 38 7/8 _ 45 1/8 _ 1 5/8 in. (98.7 _ 114.6 _ 4.1 cm)	Summary not provided

Paintings	European Painting	\$	600,000	\$	800,000	Sabine Wilson	DIA no. 75.31	Camille	Pissarro	The Kitchen at Piette's, Montfoucault; Alternate Title: La cuisine chez Piette, Montfoucault	1874 Oil on canvas	18 1/4 x 22 in. (46.4 x 55.9 cm); Frame: 26 1/8 x 29 3/8 x 2 1/4 (66.4 x 74.6 x 5.7)	Summary not provided
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Sculpture	European Sculpture and Dec Arts	\$	1,500,000	\$	3,000,000	Sabine Wilson	DIA no. 53.145	Auguste	Rodin	Eve	1881 bronze	Overall: 68 1/2 _ 21 _ 24 inches (174 _ 53.3 _ 61 cm)	Summary not provided
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<b>Artvest Total</b>	<b>\$ 625,280,000</b>	<b>\$ 885,940,000</b>
<b>European Impressionist &amp; Modern Paintings</b>		

Paintings	European Painting	\$	200,000	\$	300,000	KGFA	DIA no. 1998.1	Richard	Wilson	Caernarvon Castle	1744/1745	Oil on canvas	32 1/2 x 45 (82.6 x 114.3); Frame: 40 x 52 3/4 x 2 5/8 in. (101.6 x 134.0 x 6.7 cm)	Comp: Christies London 7/7/10 lot 165 \$83,000 Early in career, pre Italy, which work is the prime version? This or the Yale picture. Wilson's notoreity increased after his trip to Italy and Grand Tour. He returned with a lush, denser palate and more dramatic sense of color.
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Paintings	European Painting	\$	600,000	\$	800,000	KGFA	DIA no. 23.31	Lucas	Cranach the Elder	Madonna and Child with Infant Saint John the Baptist and Angels	1536 Oil on wood panel	46 x 31 5/8 in.; 116.8 x 80.3 cm	Comp: Virgin and Child, Sotheby's London: Wednesday, July 7, 2010 [Lot 00006] \$730,000, Madonna and Child, Dorotheum: Thursday, March 30, 2000 [Lot 00462] \$216,000. Large ungracious composition. Cranach can sell for millions of dollars but those works are tightly painted, smaller and usually of provocative subject matter (i.e.naked women) This is a large crowded religious subject.
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Paintings	European Painting	\$	2,000,000	\$	4,000,000	KGFA	DIA no. 25.207	Giovanni Domenico	Tiepolo	The Women of Darius Invoking the Clemency of Alexander	1750/1753	Oil on canvas	118.2 x 98.5 cm; Framed: 58 3/4 x 50 1/4 x 5 1/4 in.; 149.2 x 127.6 x 13.3 cm	Comp: Angelica and Medoro, Christie's London: July 7, 2009 [Lot 00063], \$1.0 mill, Stoning of St. Stephen Christie's London: December 7, 2006 [Lot 00068], \$900,000, 6 Panel Decorative Cycle Sotheby's London: July 3, 2013 [Lot 00042], \$4.5 mill. This is a beautifully conserved, example of GD Tiepolos work from the period when he collaborated with his father at Wurzburg. The subject matter is entirely more appealing than works that have come on the market and in far better condition than the work that sold for \$1.0 in 2009. Lively brush stroke, Tiepolo's perfect example of beautiful women and color.
Paintings	European Painting	\$	2,000,000	\$	3,000,000	KGFA	DIA no. 25.35	Carlo	Crivelli	The Deposition of Christ; Alternate Title: Lamentation; Alternate Title: Imago Pietatis	c. 1470	Tempera and gold on wood panel	Lunette panel (semi-circular): 16 1/2 x 45 in. (41.9 x 114.3 cm); Framed: 25 7/8 x 54 5/8 x 3 9/16 in. ( 65.72 x 138.74 x 9.05 cm)	Lunette of the Polittico di San Giorgio, Ascoli Piceno, Zerri # 20019, no comps on open market, good condition, fond'oro in good condition. Wonderful incised lines, incredible details in the hair and tears streaming down the face. Crivelli is a rare and strang artist. Although his best works are more convoluted and colored, the DIA work has gravitas and is quite moving.
Paintings	European Painting	\$	300,000	\$	500,000	KGFA	DIA no. 26.22	Jan Baptist	Weenix	Still Life with a Dead Swan	c. 1651	Oil on canvas	Framed: 72 5/8 x 73 3/4 x 4 15/16 in. (184.5 x 187.3 x 12.5 cm); Canvas: 60 x 60 1/2 in. (152.4 x 153.7 cm)	Comp: Christies London 12/3/13 lot 17 est. 400,000 - 550,000 Bl, similar provenance. Highest ever at auction is \$370,000 The subject matter, dead birds, is difficult to sell. The value of such works is considerably lower than other subjects (genre pictures, portraits etc) Although BEAUTIFULLY painted, this is quite out of fashion today.
Paintings	European Painting	\$	7,000,000	\$	9,000,000	KGFA	DIA no. 26.3	Jacob Isaaksz	van Ruisdael	The Jewish Cemetery; Alternate Title: The Cemetery	1654 or 1655	oil on canvas	Unframed: 56 _ 74 1/2 inches (142.2 _ 189.2 cm); Framed: 67 3/4 _ 85 1/8 _ 5 1/2 inches (172.1 _ 216.2 _ 14 cm)	Most expensive Ruisdael at auction is \$4.7 million. This exceeds this work in beauty, size and importance. It's an arresting dramatic image prefiguring the Romantic landscapes of the 19th century. One of the best Ruisdael's I've ever seen.
Paintings	European Painting	\$	6,000,000	\$	9,000,000	KGFA	DIA no. 26.385	Peter Paul	Rubens	Philippe Rubens, the Artist's Brother.; Alternate Title: Philip Rubens	1610/1611	Oil on oak panel	Panel: 27 x 21 1/8 in. (68.5 x 53.5 cm); Framed: 36 9/16 x 30 11/16 x 3 1/8 in. ( 92.9 x 78.0 x 7.9 cm)	Comp: 6/4/09 Sothebys NY, lot 19, Bearded Man \$845,000, 1/28/2000 Sotheby's NY lot 51m Man as Mars, \$8 mill, 12/6/07 Sotheby's lot #7 Studies of Men on panel \$7.7 mill, 12/4/13 Sothebys London, lot 6, Portrait of a Man on canvas, \$5.2 mill. Sensitive portrayal of family member with both porcelain and sketch like qualities. Good condition, not a studio work - full attribution to the artist.

Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 26.387	Master of the St. Lucy Legend	Virgin of the Rose Garden; Alternate Title: Mystic Marriage of St. Catherine	1475/1480	Oil on oak panel	31 1/8 x 23 5/8 in. (79.1 x 60.0 cm); Framed: 38 1/8 x 31 5/8 x 3 1/2 in. ( 97 x 80.3 x 8.9 cm)	Dynamite early Flemish work. Arresting image, some issues with overcleaning in the glazes in the flesh tones, craquelure throughout 7/12/01 Sotheby's London lot 12, \$1mill, comparative artists such as Van der Goes = nothing, Memling 1/31/13, Sotheby's New York, lot 10, \$4.1 Head of Christ (dirty and in excellent condition) This works is more beautiful (beautiuffl women, gardens, flowers, hortus conclusus, elaborate costumres. Van Eyck at Christies - \$4 - 8 mill
Paintings	European Painting	\$	500,000	\$	700,000	KGFA	DIA no. 26.43	Willem Kalf	Still Life with Columbine Goblet	c. 1660	Oil on canvas	22 7/8 x 19 1/2 in. (57.7 x 49.2 cm); Frame: 32 3/4 x 29 5/8 x 3 1/8 in. (83.2 x 75.2 x 7.9 cm)	Comp: 1/10/91 Sothebys New York lot 73, \$700,000 - 900,000 BI, 1/28/10, Sotheby's New York, lot 192, BI (bad condition), 12/4/2000, Sotheby's London, lot 31, \$525,000 Quite a rare artist. Good picture but not best example by the artist.
Paintings	European Painting	\$	1,000,000	\$	2,000,000	KGFA	DIA no. 26.94	Correggio	The Mystic Marriage of Saint Catherine	1510/1514	Paint on wood panel	Framed: 66 x 61 1/8 x 3 3/4 in. ( 167.64 x 155.26 x 9.53 cm); 53 5/8 x 48 1/2 in. (136.2 x 123.2 cm)	Con: Not in good condition, very skinned with grounds showing through. Awkward expressions which could be due to the fact that this is a very early work by the artist. Pro: DIA could be the earliest surviving altarpiece. Correggio is such a rare and important artist - no direct comps exists. There was a Dosso Dossi that sold for \$1,800,000 last summer at Sotheby's. Dossi is an artist from geographically similar area and time period however he is not as important.
Paintings	European Painting	\$	1,000,000	\$	1,500,000	KGFA	DIA no. 27.3	Sandro Botticelli	The Resurrected Christ	c. 1480	Paint on wood panel (transferred)	Unframed: 18 x 11 3/4 in. (45.7 x 29.8 cm); Framed: 30 1/8 x 22 7/8 x 4 1/4 in. (76.5 x 58.1 x 10.8 cm)	Comp: St. John the Baptist 7/5/11 Christie's London, lot 4 \$542,000. Good example of artist + workshop. This is definitely a master and studio work. Subject is not what one looks for in Botticelli, however, he is a first tier artist.
Paintings	European Painting	\$	200,000	\$	300,000	KGFA	DIA no. 27.385	Titian	Man Holding a Flute	c. 1560-1565	Oil on canvas	38 1/2 x 30 in.; 97.8 x 76.2 cm; Framed: 48 1/8 x 39 1/2 x 3 1/8 in.; 122.2 x 100.3 x 7.8 cm	Comp: Portrait of Filiberto, Dorotheum: Thursday, March 22, 2001 [Lot 00074], \$140,000, Portrait of Titian, Bonhams London: Wednesday, December 4, 2013 [Lot 00008], \$131,000 Poor condition, rubbed, sunken
Paintings	European Painting	\$	4,000,000	\$	7,000,000	KGFA	DIA no. 29.264	Diego Rodriguez de Silva Velazquez	A Man; Alternate Title: Don Juan de Fonseca?	1623/1630	Oil on canvas	20 1/4 x 15 3/4 in.; 51.4 x 40.0 cm; with frame: 33 x 28 1/4 x 2 7/8 in.; 83.8 x 71.8 x 7.3 cm	Strange example of his work. Comp on retail market. Velazquez bought at Bonham's London in 2010 for \$4.9 mill by dealer Otto Nauman. Discovered by Peter Cherry. Asking 14 million at TEFAF. \$12 mill is highest auction price ever paid for St. Rufina. Condition is thin around the head and in the background. Strange drape in front in primo piano. In addition, the sitter is an older gentleman with perhaps a wandering eye.
Paintings	European Painting	\$	20,000,000	\$	25,000,000	KGFA	DIA no. 30.295	Parmigianino	The Circumcision	c. 1523	Oil on panel	16 1/2 x 12 3/8 in.; 41.9 x 31.4 cm; Framed dimensions: 22 7/8 in. x 19 1/4 in. x 2 in.	Magical rare night scene by one of the Renaissance's most important artists. In beautiful condition. Unique subject, very early work, Royal provenance. Can use the Madonna and Pinks by Rahpael as the basis. No possibility of others



Paintings	European Painting	\$	200,000	\$	300,000	KGFA	DIA no. 30.370	Rembrandt Harmensz van Rijn	Christ	c. 1648/1650	Oil on oak panel	Unframed: 11 _ 9 1/8 in. (27.9 _ 23.2 cm); Framed: 23 in. _ 21 1/16 in. _ 2 3/4 in. (58.4 _ 53.5 _ 7 cm)	Comp: Portrait of a Man, Christie's London: Thursday, December 6, 2007 [Lot 00005], \$200,000, Risen Christ, Christie's London: Friday, April 27, 2007 [Lot 00047], \$500,000 Rembrandt had an extensive studio production with many of his assistants going on to successful careers on their own. This work, however, is good but not individual enough to recognize either the masters hand or the hand of another artist	
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 34.188	Frans Jansz	Post	View of the Jesuit Church at Olinda, Brazil	1665	Oil on canvas	22 1/8 x 32 7/8 in. (56.2 x 83.5 cm); FrameD: 28 1/4 x 39 1/8 x 2 1/2	Large format, late work many years after he returned from Brazil so therefore a pastiche/invented narrative. A bit formulaic but in beautiful condition and clear pristine light and detail. A small Brazil period is for sale for 2 mill Euro, 6/14/09, Sotheby's New York, lot 44 \$1.7
Paintings	European Painting	\$	80,000	\$	100,000	KGFA	DIA no. 34.191	Bacchiacca (Francesco Ubertini Verdi)	Saint John the Baptist in the Wilderness	16th Century	Oil on canvas, transferred from panel	41 x 30 in.; 104.1 x 76.2 cm	Transfer from panel to canvas. Not effective. Leaves the primary figure flat and lifeless. There are no comps for transfers but average price for his works are \$80 - 100,000	
Paintings	European Painting	\$	6,000,000	\$	8,000,000	KGFA	DIA no. 35.10	Titian	Judith with the Head of Holofernes	c. 1570	oil on canvas	Framed: 55 _ 47 1/4 _ 2 3/4 inches (139.7 _ 120 _ 7 cm); Unframed: 44 1/2 _ 37 1/2 inches (113 _ 95.3 cm)	Comp: Sotheby's New York 1/24/08, lot 117, \$4.5 In good condition, impasto, lively brushwork...vivace. Late work by the master.	
Paintings	European Painting	\$	600,000	\$	800,000	KGFA	DIA no. 36.10	Il Pensionante del Saraceni	Italian	The Fruit Vendor; Title: Man Selling Melons	c. 1615/1620	Oil on canvas	130.2 x 97.8 cm; Framed: 57 1/4 x 44 1/8 x 2 5/8 in.; 145.4 x 111.9 x 6.7 cm	Comp: Piasa 12/2/2000 lot 111 \$321,000 Not a widely quoted or sold artist. Rare on market and rare subject. In good condition. Attribution issues exist as there is not a general consensus about the artist.
Paintings	European Painting	\$	25,000,000	\$	35,000,000	KGFA	DIA no. 36.11	Nicolas	Poussin	Selene and Endymion; Alternate Title: Diana and Endymion	c. 1630	oil on canvas	Unframed: 48 _ 66 1/2 inches (121.9 _ 168.9 cm); Framed: 59 _ 77 1/4 _ 3 1/2 inches (149.9 _ 196.2 _ 8.9 cm)	Incredible provenance, masterpiece in good condition. Nothing like it available on the market. Sacrament of the Ordination was sold to the Kimbell for \$24 million after Bling at Christie's at \$23 - 31 million. The DIA work is in better condition and a more desirable subject matter.
Paintings	European Painting	\$	200,000	\$	300,000	KGFA	DIA no. 36.30	Paolo	Veronese	The Muse of Painting	16th Century	Oil on canvas	11 x 7 1/4 in. (27.9 x 18.4 cm); Framed: 15 1/4 x 11 3/8 x 1 in. ( 38.74 x 28.89 x 2.54 cm)	Comp: Cupid holding the Reigns, Christie's London: Wednesday, July 11, 2001 [Lot 00091], \$175,000. There are no real comparable for this kind of work. It was conceptualized as a Spalliera and there are two other examples in museums in St. Petersburg and Moscow. This is a delicious little painting by the Venetian master but it was most likely conceived as a decorative panel.
Paintings	European Painting	\$	500,000	\$	700,000	KGFA	DIA no. 37.1	Emanuel	de Witte	Interior of the Oude Kerk in Amsterdam	1686	Oil on canvas	47 x 39 5/8 (119.4 x 100.6); Frame: 56 1/8 x 48 3/4 x 4 1/2 in. (142.6 x 123.8 x 11.4 cm)	Comp: 12/8/10 Sotheby's London, lot 21 \$532,000, Christie's London 7/3/02 lot 15 \$1,020,000 Late large format - not intimate view, missing the clear light that you want in a church interior.

Paintings	European Painting	\$	200,000	\$	300,000	KGFA	DIA no. 37.73	Job Adriaensz Berckheyde	Interior of the Grote Kerk, Haarlem	1676	Oil on canvas	Canvas: 40 1/2 x 34 3/8 in. (102.87 x 87.3 cm); Framed: 53 5/8 x 46 5/8 x 3 in. ( 136.2 x 118.4 x 7.6 cm)	Comp: Church Interior, Christie's London 4/25/01 lot 20 \$155,000 on canvas and is large. In good but not great condition. The paint layer is thin enough to notice compositional changes in the foreground where figures were removed (pentimenti) - Nicer, larger and more visual interest than the comp. In addition, it is 15 years later and a stronger market.
Paintings	European Painting	\$	800,000	\$	1,200,000	KGFA	DIA no. 38.56	Giovanni Battista Piazzetta	Madonna and Child with an Adoring Figure; title: Fragment of the Sagredo Altarpiece	1715/1718	Oil on canvas	187.9 x 146.1 cm; Framed: 88 1/2 x 72 3/4 x 4 1/4 in. (224.8 x 184.8 x 10.8 cm)	Comp: David and Goliath Sotheby's London: December 8, 2010 [Lot 00034], \$645,000. Full scale altar pieces have not come on the market. However, this work is in mediocre condition and has lost much of its volume. The colors have oxidized and sunken creating less volume.
Paintings	European Painting	\$	6,000,000	\$	8,000,000	KGFA	DIA no. 40.166	Bernardo Bellotto	View of the Tiber in Rome with the Castel Sant'Angelo	1743 or 1744	oil on canvas	Framed: 45 1/2_ 69 3/4 _ 4 inches (115.6 _ 177.2 _ 10.2 cm); Unframed: 34 3/8 _ 58 3/8 inches (87.3 _ 148.3 cm)	Comp: 2 Views of Rome Christie's London: Thursday, December 7, 2006 [Lot 00072], \$12.7, Verona, Christie's London: Friday, July 7, 2000 [Lot 00084], \$2.0 mill, Grand Canal, Christie's New York: Thursday, April 19, 2007 [Lot 00113] \$11. mill Important picture from Roman period, in good condition, however the sky is rubbed.
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 40.50	Michel Sittow	Catherine of Aragon as the Magdalene	15th/16th Century	Oil on oak panel	12 5/8 x 9 7/8 in.; 32.1 x 25.1 cm; Framed: 18 1/2 x 16 x 2 1/2 in. ( 47 x 40.6 x 6.5 cm)	Comp: Christie's NY 1/26/11 lot 118, \$866,000 Catherine of Aragon as the Magdalene - very interesting presumptive sitter. Is this Catherine of Aragon before she marries Henry VIII? Seems possible as it is very close to the portrait of her in Vienna. This comparable is of an ugly old man therefore a lovely portrait of a famous historical figure as the Madonna has much more value. This delicate and finely painted work is also in lovely
Paintings	European Painting	\$	1,200,000	\$	1,800,000	KGFA	DIA no. 41.10	Claude Gellée	Sunrise	1631	Oil on canvas	30 5/8 x 46 1/8 in. (77.8 x 117.2 cm); Frame: 38 1/4 x 53 5/8 x 3 1/8 in.	Comp: Sotheby's NY 1/26/06, lot 51, 2 - 3 mill BI, Christies London 12/7/10, lot 51, \$3,200,000 In moderate condition. This was in the conservation studio on my visit and I saw it in its stripped state. With Claude works, one looks for the layer upon layer of transparent glazes that create the paint layer and give the work its inner glow. Because this has been stripped, it results in a decrease in value.
Paintings	European Painting	\$	4,000,000	\$	6,000,000	KGFA	DIA no. 41.126	Master of the Tiburtine Sibyl	Crucifixion	c. 1485	Oil on oak panel	Framed: 64 3/4 x 48 3/4 x 2 3/4 in. ( 164.5 x 123.8 x 7 cm); 56 1/2 x 40 3/8 in. (143.7 x 102.6 cm)	Comp: Virgin and Child in Landscape, Sotheby's New York: Thursday, May 29, 2003 [Lot 00128], \$433,000. There are only two works that have come up for public sale. The work quoted above is a delicate, small Virgin and Child. The DIA work more detailed, in beautiful condition, much larger in scale, and more complex in landscape and perspective. The size of this work indicates that it was not for private devotional use but was more
Paintings	European Painting	\$	8,000,000	\$	10,000,000	KGFA	DIA no. 41.80	Francisco Goya	Dona Amalia Bonells de Costa	c. 1805	Oil on canvas	34 3/8 x 25 3/4 in.; 87.3 x 65.4 cm; Framed: 43 x 34 x 2 7/8 in.; 109.2 x 86.4 x 7.3 cm	Comp: Portrait of Don Juan López de Robredo, Christie's London: Tuesday, December 6, 2011 [Lot 00027] est. 6 - 9.0 mill BI, Portrait of Mariano Goya, Sotheby's New York: Thursday, January 31, 2013 [Lot 00103] est. \$6 - 8 BI. The DIA work is more fluidly handled and in better condition than either of these works. Good provenance and universally accepted.
Paintings	European Painting	\$	500,000	\$	700,000	KGFA	DIA no. 42.127	Claude Gellée	A Seaport at Sunset	1643	Oil on copper panel	16 x 21 (40.6 x 53.3); Frame: 22 3/8 x 27 x 2 in. (56.8 x 68.6 x 5.1 cm)	Comp: La tempete, Christie's London: Tuesday, December 4, 2012 [Lot 00048], \$244,000, Landscape Sotheby's London: Wednesday, July 7, 2010 [Lot 00036], 600 - 900,000 BI Nice little picture but clumsily painted and the colors are a bit muddy - not as crisp as you would want to see. Great provenance.

Paintings	European Painting	\$	15,000,000	\$	20,000,000	KGFA	DIA no. 42.57	Agnolo	Bronzino	Eleonora of Toledo and Her Son	between 1545 and 1550	oil on panel	Framed: 66 1/2 _ 57 1/2 _ 51 1/2 inches (167.6 _ 146.1 _ 130.2 cm); Unframed: 47 7/8 _ 39 3/8 inches (121.6 _ 100 cm)	Florentine High Renaissance Masterpiece. The Kimbell paid \$6.5 for a Michelangelo that is a juvenile work and not universally accepted. The Getty bought a Titian for \$70 million. The Frick bought the Potormo portrait in 1989 for \$35 mill (\$65 mill for adjusted price). The DIA Bronzino falls within these parameters of importance. The work is less poetic and original than the Titan and Pontormo therefore the slightly lower value.
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 43.38		Canaletto	The Piazza San Marco	c. 1739	oil on canvas	Unframed: 29 13/16 _ 46 15/16 inches (75.8 _ 119.3 cm); Framed: 44 5/8 _ 57 3/4 _ 4 inches (113.3 _ 146.7 _ 10.2 cm)	Comp: Venice, View of the Piazzetta Sotheby's London: Wednesday, December 8, 2010 [Lot 00039] \$3.5 mill, Venice View of the Piazzetta, Sotheby's London: Wednesday, July 5, 2006 [Lot 00058] \$2.5 mill. A classic, desirable view of Venice by the best known Venetian vedutista of the 18th century. Canaletto was intensely collected by the English aristocracy purchasing works on their Grand Tours. If this had been a water view, with boats, it would have a higher evaluation.
Paintings	European Painting	\$	300,000	\$	500,000	KGFA	DIA no. 43.418	Jacob	Jordaens	Job	c. 1620	Oil on oak panel	Panel: 26 3/8 x 20 1/2 in. (67.0 x 52.0 cm); Framed: 42 1/8 x 36 3/16 x 3 1/4 in. ( 107.0 x 92.0 x 8.3 cm)	Comp: Sotheby's New York: January 27, 2011 Lot 120, \$278,000, Christie's London: July 7, 2000 Lot 38, \$321,000, Lempertz: May 17, 2014 Lot 1143, \$150,000 Lively work with interesting story as to the sitter. In good condition.
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 44.213	Giovanni Battista	Tiepolo	Saint Joseph and the Christ Child	1767/1769	Oil on canvas	Framed: 69 x 52 3/4 x 3 1/4 in. ( 175.3 x 134 x 8.3 cm); 60 1/2 x 43 3/4 in. (154 x 111.3 cm)	Comp: Highest price for a Tiepolo at auction Arrival of Henry III at Villa Contarini Christie's New York: January 25, 2012 [Lot 00038] \$5.9 mill., Portrait of a Lady Christie's London: December 2, 2008 [Lot 00040] \$4.2 mill. The subject matter, because it is religious is less desirable, however, the commission is important and it is unique that an altarpiece of such importance appears on the market. Royal Provenance, one of 7 altarpieces for San Pasqual Baylon. Fragment. Good condition.
Paintings	European Painting	\$	5,000,000	\$	7,000,000	KGFA	DIA no. 44.266	Peter Paul	Rubens	Hygeia, Goddess of Health; Alternate Title: Hygieia	c. 1615	Oil on oak panel	Framed: 55 3/8 x 43 3/4 x 43/8 in. (140.6 x 111.1 x 11.1 cm); Panel: 41 3/4 x 29 1/4 in. (106.2 x 74.3 cm)	Comp: Sotheby's New York: January 23, 2003 Lot 32, \$2 - 3 mill BI, Sotheby's London: July 10, 2002 Lot 52, \$6.8 mill, Sotheby's New York: January 24, 2002 Lot 236, \$2.1 mill Background abraded around
Paintings	European Painting	\$	5,000,000	\$	7,000,000	KGFA	DIA no. 45.420	Joos	van der Beke van Cleve	Adoration of the Magi	c. 1525	Oil on oak panels	Center panel: 35 x 25 1/2 in. (88.9 x 64.8 cm); Each wing: 35 x 11 in. (88.9 x 27.9 cm)	Very little on open market - those works that come up repeat over the years. This a rare example of his work as there has never been a triptych on the market. Virgin and Child Sotheby's New York: January 30, 2014 Lot 11, Portrait of a Man Sotheby's London: July 9, 2008 Lot 5, \$1.4 The DIA work is Cleve's only signed work, was a fundamental touchstone to identifying the hand of the artist and masterpiece of his mature period. Generally accepted as Cleve and Workshop. If it had been a full attribution the valuation would have been almost double.

Paintings	European Painting	\$	300,000	\$	500,000	KGFA	DIA no. 46.359	Rogier van der Weyden	Saint Jerome in the Desert	1450/1465	Oil on oak panel	Framed: 15 7/8 in. x 13 3/8 in. x 2 in. ( 40.34 x 34 x 4.60 cm); 12 1/8 x 9 15/16 in. (30.8 x 25.2 cm)	Comp: St. Lucas, Koller Auktionen Zürich: Friday, March 30, 2012 [Lot 03009], \$200,000, Workshop pictures can make anywhere from 20,000 - 1,500,000. The DIA picture is in lovely condition and is unique, not a copy after the artist. The Lion is particularly wonderful and it is painted tighly and has the pristine quality that one looks for in early Flemish works.
Paintings	European Painting	\$	4,000,000	\$	6,000,000	KGFA	DIA no. 46.56	Sassetta	The Betrayal of Christ	1437/1444	Tempera on poplar panel	Panel: 14 3/4 x 23 1/4 x 1 1/8 in. ( 37.47 x 59.06 x 2.86 cm); Frame: 28 x 32 5/8 x 4 in. ( 71.12 x 82.87 x 10.16 cm)	Comp: St. Augustine, Christie's New York: Thursday, April 6, 2006 [Lot 00031], \$1,200,000. A very rare artist on the market with only 3 known results. The DIA works are multi figural as compared to the single figure of a saint that sold at Christie's. They have been included in numerous essays and are known to be from the San Sepulcro altarpiece.
Paintings	European Painting	\$	400,000	\$	600,000	KGFA	DIA no. 47.398	John Zoffany	Scene from Love in a Village	1767	Oil on canvas	40 1/2 x 50 1/2 (102.9 x 128.3); Frame: 48 1/8 x 57 3/4 x 2 5/8 in. (122.2 x 146.7 x 6.7 cm)	Comp: Scene in Tavern, Christie's London: Thursday, June 8, 2006 [Lot 00031], \$1,200,000. Garrick with Burton and Palmer in the Alchemist, Sotheby's London: Thursday, November 29, 2001 [Lot 00011], \$ 1,217,839 - Large British genre picture in good condition. Not chic aristocratic subject matter - refers to popular play at time.
Paintings	European Painting	\$	2,000,000	\$	3,000,000	KGFA	DIA no. 47.58	Peter Paul Rubens	Archduke Ferdinand, Cardinal-Infante of Spain, at the Battle of Nordlingen	1635	oil on oak-veneered Masonite panel	Unframed: 48 1/8 _ 36 5/8 inches (122.2 _ 93 cm); Framed: 59 3/4 _ 48 3/16 _ 5 5/8 inches (151.8 _ 122.4 _ 14.3 cm)	Comp: Cavalry Sketch, Christie's South Kensington: April 11, 2013 Lot 141 \$192,000. St. Michael Subduing Lucifer, Christie's London: December 7, 2006 Lot 10 \$3.5 Sketch for work in the Prado, remained in his studio at death, was transferred to masonite panel which is not a good for the work. Has been subjected to various restorations over the years.
Paintings	European Painting	\$	500,000	\$	700,000	KGFA	DIA no. 47.92	Salvator Rosa	The Finding of Moses	c. 1660/1665	Oil on canvas	Framed: 62 x 92 3/8 x 4 1/2 in. ( 157.5 x 234.6 x 11.4 cm); 48 1/2 x 79 3/4 in. (123 x 202 cm)	Comp: St. in a Landscape, Dorotheum: Tuesday, October 15, 2013 [Lot 00551], \$200,000, Great provenance, in good condition, large format. Rosa's single figure studies or philosopher studies make more money at auction. The DIA work however, has a very fancy provenance which increases its value.
Paintings	European Painting	\$	8,000,000	\$	10,000,000	KGFA	DIA no. 48.96	Bartolome Esteban Murillo	The Flight into Egypt	c. 1647/1650	Oil on canvas	82 1/2 x 65 1/2 in. (209.55 x 166.37 cm); Framed: 125 x 87 x 6 in. (317.5 x 220.98 x 15.24 cm); Strip Frame for Travel: 84 1/2 x 67 3/4 x 2 1/2 in. (214.6 x 171.5 x 5.7 cm)	Comp: St. Joseph and the Christ Child Christie's London: Friday, December 14, 1990 [Lot 00031] \$4.7 mill. 8 years later it wold for \$2.7. Enormous volotility of market at the moment - something that has not been on the market for a long time. In present market there are no comparables, a number of institutions who want to buy first class things - Qatar - conveivable that they pay strong prices. The work is in good condition, taking into consideration the oxidation of the blues and the reworking of the sky.
Paintings	European Painting	\$	800,000	\$	1,200,000	KGFA	DIA no. 49.337	Antoine Jean Gros	Murat Defeating the Turkish Army at Aboukir	c. 1805	Oil on canvas, mounted on board	34 3/4 x 54 1/2 in.; 88.3 x 138.4 cm; Framed: 44 3/4 x 64 3/4 x 3 3/8 in.; 113.7 x 164.5 x 8.6 cm	No exact market comps available. A work by Girodet, Head of a Turk, Damien Leclere: Saturday, December 17, 2011 [Lot 00010], \$970,000. Excellent bozzetto for important final work in Louvre Large scale historical sketch. Important historical reference and nothing similar on market. Artist is the most important student of Jacques Louis David.

Paintings	European Painting	\$	100,000	\$	150,000	KGFA	DIA no. 51.13	Bernardo Strozzi	Street Musicians	c. 1630	Oil on canvas	109.8 x 156.5 cm; Frame: 51 3/4 x 71 x 3 in.	Comp: Christ In Front of the Kalif, Porro & C.: Saturday, November 15, 2003 [Lot 00242] \$120,000 Charity of St Lawrence, Christie's London: Thursday, December 8, 2005 Lot 00048 \$200,000. Do not love this Strozzi. Mushy composition, workshop?? I doubt the full attribution
Paintings	European Painting	\$	20,000,000	\$	25,000,000	KGFA	DIA no. 52.253	Artemisia Gentileschi	Judith and Her Maid servant with the Head of Holofernes	c. 1623/1625	Oil on canvas	72 3/8 x 55 3/4 in. (184 x 141.6 cm); Original frame: 90 1/2 x 73 3/8 x 5 in.; Framed: 85 x 68 1/2 x 3 1/2 in. ( 215.9 x 174 x 8.9 cm)	Masterpiece by the artist. Comparable Caravaggio is estimated at 60 - 90 million. Feigen has a beautiful Danae by Orazio Gentileschi which he reputedly turned down 15 million.
Paintings	European Painting	\$	4,000,000	\$	6,000,000	KGFA	DIA no. 53.270	Sassetta	The Agony in the Garden	1437/1444	Tempera on poplar panel	19 1/4 x 25 1/4 x 3 in.; 48.9 x 64.1 cm	See other Sassetta above.
Paintings	European Painting	\$	5,000,000	\$	7,000,000	KGFA	DIA no. 53.356	Peter Paul Rubens	Briseis Given Back to Achilles	1630/1631	Oil on oak panel	17 7/8 x 26 5/8 in. (45.4 x 67.6 cm); Framed dimensions: 22 5/8 x 31 3/8 x 2 3/8	Comp: Meleager and Atalanta Hunting Boar Christie's London: December 8, 2005 Lot 20, \$5.4 mill, St. Michael Subduing Lucifer, Christie's London: December 7, 2006 Lot 10 \$3.5. Beautiful lush oil sketch for Achilles Tapestry Series. These types of works, small, densely painted with loose brushwork and exactly what private collectors are looking for. They make high prices at auction.
Paintings	European Painting	\$	800,000	\$	1,500,000	KGFA	DIA no. 53.359	Francesco Guardi	View of Dolo on the Brenta	1774/1776	Oil on canvas	48.2 x 66.2 cm; Framed: 24 9/16 x 31 3/4 x 3 in. (62.4 x 80.7 x 7.6 cm)	Comp: Porta del Dolo, Christie's London: Friday, December 8, 2006 [Lot 00135] \$325,000 The DIA work is not a Venetian scene which are the most coveted. However, it is a well composed and fluid depiction of Dolo. High visual interest Not Villa Loredon with Elegant figures which sold for 8 mill. The Dolo is a lively port scene and not an elegant fete galant ish work.
Paintings	European Painting	\$	500,000	\$	700,000	KGFA	DIA no. 53.468	Domenico Ghirlandaio	Young Man	15th Century	Oil on panel	Framed: 20 1/2 x 16 1/2 x 1 3/4 inches.; 13 x 9 in. (33.0 x 22.9 cm)	Most likely Davide Ghirlandaio, less famous brother to Domenico Ghirlandaio (as per Christiansen) Changing attribution but whatever the case, an good example of Florentine 15th century portraiture. Awkward use of hand. One work sold for almost a million dollars but that was purchased as a young Michelangelo and was sold to the Kimbell for \$8.5 million (some dissenting opinions as to authenticity) Otherwise decent works range from \$75,000 - 200,000
Paintings	European Painting	\$	2,000,000	\$	3,000,000	KGFA	DIA no. 54.2	Nicolas Poussin	The Holy Family; Alternate Title: The Roccatagliata Madonna	1641	Oil on canvas	Unframed: 28 _ 22 1/8 in. (71.1 _ 56.2 cm); Framed: 34 in. _ 28 in. _ 2 1/2 in. (86.4 _ 71.1 _ 6.4 cm)	Not in good condition. Very skinned. Fantastic provenance Comp: Holy Family with St. John the Baptist, Christie's London: Wednesday, December 10, 2003 [Lot 00066 \$966,000, Rest on the Flight to Egypt Sotheby's Monaco: Friday, July 2, 1993 [Lot 00104], \$640,000 (not current market value for this work but similar in size and subject)
Paintings	European Painting	\$	3,000,000	\$	4,000,000	KGFA	DIA no. 55.5.A	Henry Fuseli	The Nightmare	1781	oil on canvas	Unframed: 40 _ 49 7/8 inches (101.6 _ 126.7 cm); Framed: 47 5/8 _ 58 _ 3 1/2 inches (121 _ 147.3 _ 8.9 cm)	Comp: The Vision of the Deluge Christie's London: Wednesday, July 9, 2008 [Lot 00209], \$990,000. Highest price ever paid at aution for the artist. For this artist the stranger the subject, the more interesting and valuable the work. The DIA picture fits this bill nicely. A beautiful women spralled on a bed, goblins, blind horse. A work filled with sybolism and mystery. Exactly what one would look for by Fuseli. Iconic painting
Paintings	European Painting	\$	4,000,000	\$	8,000,000	KGFA	DIA no. 56.32	Fra Angelico	Madonna and Child with Angels	1425/1430	Tempera and gold on panel	6 3/8 x 3 7/8 in.; 16.2 x 9.7 cm; Framed: 7 5/8 x 5 1/8 x 1 in. ( 19.4 x 13 x 2.5 cm)	More important than the single angel yet not as lyrical as the Annunciation Angel in the collection. A fully conceptualized private devotional image. There was a Giovanni di Paolo (less important artist) of similar size on the market for 2.5 million

Paintings	European Painting	\$	1,500,000	\$	2,500,000	KGFA	DIA no. 56.43	Giovanni Paolo Panini	Interior of St. Peter's, Rome	1750	Oil on canvas	132.7 x 145.6 cm 64 x 68 1/4 x 5 in.	FRAME: Comp: Interior of St. Peters and S. Giovanni Fuori Le Mura (a pair of paintings) Christie's London: Wednesday, July 7, 2004 [Lot 00106] \$4.3. The DIA work is a later version of a very successful composition. Original comp dates from the 1730s. Similar work in Hanover, Germany dating to 1750. The DIA work is a good but late example of the composition.
Paintings	European Painting	\$	6,000,000	\$	8,000,000	KGFA	DIA no. 57.180	Giovanni Battista Tiepolo	Woman with a Mandolin	c. 1755/1760	Oil on canvas	93.7 x 75 cm; Frame: 45 5/8 x 39 5/8 x 4 in.	Comp: Portrait of a Lady as Flora, Christie's London: December 2, 2008 [Lot 00040], \$4.2 mill. The comparable work is slightly smaller and was sold during a low point in the market. The DIA painting is larger, and a bit showier. Paintings of bare breasted beautiful women always have a strong market presence.
Paintings	European Painting	\$	200,000	\$	400,000	KGFA	DIA no. 58.383	Michel Sittow	A Young Man in a Red Cap	c. 1512	Oil on oak panel	6 7/16 x 5 1/8 x 11/16 in. (16.4 x 13 x 1.8 cm); Frame: 9 3/4 x 8 5/16 x 1 11/16 in. (24.8 x 21.1 x 4.3 cm)	Comp: Christie's New York: January 26, 2011 Lot 118 \$866,000 The DIA work is not in great condition, quite rubbed. Loss of glazes and texture. Museum picture is smaller and less intricate
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 59.444	Sodoma	The Holy Family and St. John	15th/16th Century	Oil on wood panel	Framed: 51 3/4 x 44 1/4 x 3 in. ( 131.4 x 112.4 x 7.6 cm); 40 1/4 x 32 1/2 in. (102.2 x 82.6 cm)	Not many results for Il Sodoma. A comp artist is the Siennese artist Beccafumi. Comps for his sales. Virgin and Child Sotheby's London: December 6, 2006 [Lot 00032] \$2.6 mill. Holy Family Sotheby's London: December 5, 2007 [Lot 00055], \$2.3 mill. The DIA picture is more lively, with more intense color and complicated composition. It is also in lovely condition.
Paintings	European Painting	\$	6,000,000	\$	8,000,000	KGFA	DIA no. 60.61	Master of the Osservanza	The Resurrection	c. 1440/1445	Tempera on wood panel	Framed: 18 1/4 x 24 x 2 1/2 in. ( 46.4 x 61 x 6.4 cm); 14 3/16 x 17 7/16 in. (36 x 44.3 cm)	Very rare artist. Similar work found in the NGA, Washington DC. Highest price paid at auction was \$1.6 in 2008 for not nearly as interesting and complicated work. Pietro Lorenzetti a couple of years ago made \$5.7 mill
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 61.397	Lucas Cranach the Elder	Saint Christopher	1518/1520	Oil on linden panel	Framed: 17 1/2 x 11 3/4 x 1 5/8 in. ( 44.45 x 29.85 x 4.14 cm); 16 1/2 x 11 in. (41.9 x 27.9 cm)	Comp: David and Bathsheba, Sotheby's London: July 9, 2008 Lot 62, \$4.1 Even though the subject is religious, the painting has a lively, sexy quality to it in tone and subject (neriad), beautiful condition, beautiful foliage - all the precision you want to find with the artist.
Paintings	European Painting	\$	2,000,000	\$	3,000,000	KGFA	DIA no. 64.117	John Constable	The Glebe Farm	1827	Oil on canvas	18 1/4 x 23 1/2 (46.4 x 59.7); Frame: 26 3/8 x 30 3/4 x 2 in. (67.0 x 78.1 x 5.1 cm)	Comp: White Horse, Christie's London: November 30, 2000 [Lot 00003], \$1.0 mill, View of the City of London, Christie's London: Wednesday, November 26, 2003 [Lot 00008] \$966,000 Glebe Farm is a more cohesive and dense work than either of the comps listed here. However, the only other comp is The Lock which sold for \$35,000,000. It is similar in feel and execution but not nearly as monumental in scale.
Paintings	European Painting	\$	400,000	\$	600,000	KGFA	DIA no. 64.459	Peter Paul Rubens	Saint Ives of Treguier, Patron of Lawyers, Defender of Widows and Orphans	1615/1616	Oil on canvas	113 x 87 in. (287.0 x 221.0 cm); Framed: 125 x 99 3/4 x 5 1/2 in. (317.5 x 253.4 x 14 cm)	Comp: Holy Family with St. Anne, Dorotheum: April 9, 2014 Lot 528 \$694,000, Hercules and Omphale, Christie's London: December 3, 2013 Lot 8 \$654,000.
Paintings	European Painting	\$	1,000,000	\$	2,000,000	KGFA	DIA no. 65.10	Gerard Ter Borch	Lady at Her Toilette	c. 1660	oil on canvas	Unframed: 30 _ 23 1/2 inches (76.2 _ 59.7 cm); Framed: 43 7/8 _ 37 5/8 _ 3 1/4 inches (111.4 _ 95.6 _ 8.3 cm)	Comp: The Card Players, Sotheby's New York: Thursday, June 4, 2009 [Lot 00020], \$1,590,000. Although appearing skinned in the background, the DIA work is a very elegant composition with a rich, lavish depiction of silks, finery, carpets etc. Most of the works by this artist a singular portraits and do not depict the refined Dutch upper class in an interior setting.

Paintings	European Painting	\$	1,500,000	\$	2,500,000	KGFA	DIA no. 65.347	Niccolo dell'Abbate	Eros and Psyche	16th Century	Oil on canvas	Framed: 50 1/4 x 48 7/8 x 2 1/2 in. ( 127.6 x 124.2 x 6.4 cm); 39 1/4 x 36 1/2 in. (99.7 x 92.7 cm)	Comp: School of Fontainebleau Lady at Her Bath, Christies 2013 \$450,000, Portrait of a Nobleman, Sotheby's London: July 8, 2009 [Lot 00016] - This work is by similar artist Primaticcio and was Attributed to, not full authorship was given. \$1.2 mill. Sexy subject, not great condition, uncommon to find school of Fontainebleau work, large image. Highest ever paid at auction for dell'Abate is \$350,00 however it is a portrait of a man, not a mythological scene.
Paintings	European Painting	\$	2,000,000	\$	4,000,000	KGFA	DIA no. 66.15	Giovanni di Paolo	Saint Catherine of Siena Dictating Her Dialogues	c. 1447/1449	Tempera on wood panel	14 x 14 1/8 x 1 3/4 in.; 11 3/8 x 11 3/8 in.; 28.9 x 28.9 cm	Gold Ground on retail market in 09 for \$2.0 mill at Moretti. The DIA picture probably relates more closely to the works in the Met and was a predella panel for an altarpiece commissioned in 1447. The only fully attributed work on the open market was bought in possibly due to its poor state.
Paintings	European Painting	\$	1,000,000	\$	1,500,000	KGFA	DIA no. 68.298	Jacob Isaaksz van Ruisdael	Wooded Landscape with a Stream	1665/1668	Oil on canvas	21 1/8 x 24 1/2 (53.02 x 62.2); Frame: 28 1/2 x 32 1/2 x 3 1/2 in. (72.4 x 82.6 x 8.9 cm)	Comp: Wooded Landscape Sotheby's New York: January 30, 2014 Lot 31, \$665,000, Christie's New York: January 29, 1999 Lot 182, \$1.1 This is a fine example of the artist's work. Well balanced composition, good condition and good detail.
Paintings	European Painting	\$	10,000,000	\$	15,000,000	KGFA	DIA no. 68.47	Orazio Gentileschi	Young Woman with a Violin (Saint Cecilia); Alternate Title: Artemisia Gentileschi as Saint Cecilia	c. 1612	Oil on canvas	83.5 x 97.8 cm; Framed: 41 x 47 x 4 in. ( 104.1 x 119.4 x 10.2 cm)	Madonna and Child, Christie's London: December 6, 2007 [Lot 00071], \$4.1 mill, Holy Family, Sotheby's London: Thursday, July 6, 2000 [Lot 00028] \$3.6 mill Neither of these works come close to the beauty or importance of the DIA Young Woman with a Violin Artist of Similar stature, Guercino, King David Christie's London: Tuesday, July 6, 2010 [Lot 00007] \$7.8 mill The value is higher because of
Paintings	European Painting	\$	6,000,000	\$	8,000,000	KGFA	DIA no. 69.6	Guido Reni	The Angel Appearing to St. Jerome	c. 1638	Oil on canvas	Framed: 91 1/4 x 71 x 4 1/2 in. ( 231.8 x 180.3 x 11.4 cm); 199.7 x 147.9 cm	Highest price ever paid is \$3.6 which was small and on copper. This is a large scale altarpiece and these rare on the market
Paintings	European Painting	\$	3,000,000	\$	4,000,000	KGFA	DIA no. 70.164	Jean Siméon Chardin	Still Life; Alternate Title: Kitchen Still Life	c. 1732	Oil on panel	6 3/4 x 8 1/4 in. (17.1 x 20.96 cm); Framed: 11 1/2 x 13 x 2 1/4	Comp: Sotheby's New York, 1/26/06, lot 56 \$665,000 Sotheby's New York, 1/24/02 lot 196A \$1,250,000 - 1,700,000 BI Small panel beautifully preserved, fantastic provenance, early work
Paintings	European Painting	\$	1,000,000	\$	1,500,000	KGFA	DIA no. 70.170	Jean Auguste Dominique Ingres	Perseus and Andromeda; Alternate Title: Study for Roger and Angelica	c. 1819	Oil on canvas	7 3/4 x 6 3/8 in. (19.7 x 16.2 cm); Framed: 12 7/8 x 11 1/4 x 2 1/2 in. (32.7 x 28.6 x 6.4 cm)	Comp: Jupiter and Thetis, Christie's Monaco: Saturday, December 2, 1989 [Lot 00068], \$2.4 mill. There is not one work that has come up on the public market that comes close to the little jewel of a work. The color, the composition the grace. Ingres is the 2nd most important painter behind David of the early 19th century. The LACMA just purchased a small version of the Grand Odalisque, perhaps 2 or 3 months ago for \$750,000.
Paintings	European Painting	\$	5,000,000	\$	7,000,000	KGFA	DIA no. 71.1	Guercino (Giovanni Francesco Barbieri)	Assumption of the Virgin	1650	Oil on canvas	Framed: 133 1/2 x 99 1/4 x 4 in. ( 339.1 x 252.1 x 10.2 cm); 121 1/4 x 86 1/2 in. (308.0 x 219.7 cm) ;	Comp: King David Christie's London: Tuesday, July 4 in. ( 339.1 x 252.1 x 10.2 6, 2010 [Lot 00007] \$7.8 mill This is a lesser work by the artist. Although larger, it has a more formulaic quality to it. Not as inspired as other
Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 71.169	Thomas Gainsborough	The Honorable Richard Savage Nassau de Zuylestein, M.P.	c. 1778/1780	Oil on canvas	94 1/8 x 61 3/4 in. (239.1 x 156.8 cm); Framed: 102 3/8 x 68 3/8 x 4 3/4	Comp: Portrait of Philip Stanhope Christie's London: Tuesday, December 6, 2011 [Lot 00036] \$3.3 mill. Very similar in feel, size and composition

Paintings	European Painting	\$ 4,000,000	\$ 6,000,000	KGFA	DIA no. 71.170	Thomas Gainsborough	Lady Anne Hamilton; Alternate Title: Lady Anne Hamilton later Duchess of The Shepherdess	c. 1778	oil on canvas	Framed: 101 7/8 x 68 1/2 x 4 3/4 in. (258.8 x 174 x 12.1 cm); Unframed: 93 5/8 x 36 7/8 in. (148.6 x 93.7 cm);shaped canvas; Framed: 64 3/4 x 42 5/8 x 4	See above - female sitter and more loosely painted.
Paintings	European Painting	\$ 10,000,000	\$ 15,000,000	KGFA	DIA no. 71.390.A	Jean Honore Fragonard		1754/1755	Oil on canvas		Comp: Aurora, Sotheby's New York: Thursday, January 31, 2013,\$3.8 mill. To be sold as together. Important commission and provenance
Paintings	European Painting	n/a part of 4	n/a part of 4	KGFA	DIA no. 71.390.B	Jean Honore Fragonard	The Grape Gatherer; Alternate Title: Scenes of Country Life (#2 of 4)	1754/1755	Oil on canvas	59 1/8 x 33 3/4 in. (150.2 x 85.7 cm);shaped canvas; Framed: 64 5/8 x 39 1/2 x 3 3/4	
Paintings	European Painting	n/a part of 4	n/a part of 4	KGFA	DIA no. 71.390.C	Jean Honore Fragonard	The Reaper; Alternate Title: Scenes of Country Life (#3 of 4)	1754/1755	Oil on canvas	59 x 34 in. (149.9 x 86.4 cm), shaped canvas; Framed: 64 5/8 x 39 5/8 x 3 3/4	
Paintings	European Painting	n/a part of 4	n/a part of 4	KGFA	DIA no. 71.390.D	Jean Honore Fragonard	The Gardener; Alternate Title: Scenes of Country Life (#4 of 4)	1754/1755	Oil on canvas	58 3/4 x 36 3/4 in. (149.2 x 93.3 cm), shaped canvas; Framed: 64 5/8 x 43 x 3 3/4	
Paintings	European Painting	\$ 700,000	\$ 900,000	KGFA	DIA no. 72.201	Rembrandt Harmensz van Rijn	Man Wearing a Plumed Beret and Gorget	mid 1630's	Oil on oak panel	27 1/8 x 20 3/8 (68.9 x 51.8); Frame: 34 3/4 x 28 x 4 in. (88.3 x 71.1 x 10.2 cm)	Comp: Portrait of a Young Man, Sotheby's Amsterdam:November 11, 2008 Lot 36, \$161,000, Govaert Flinck Portrait of an Old Man, Sotheby's London: April 27, 2006 Lot 42. This is a first rate studio work by Rembrandt and has been proposed to be by Govaert Flinck, his pupil. It's in good condition, on panel and from the 1630s.
Paintings	European Painting	\$ 1,500,000	\$ 2,500,000	KGFA	DIA no. 73.1	Charles Le Brun	The Presentation of Christ in the Temple; Alternate Title: The Purification of the Virgin	1645	Oil on canvas	Framed: 122 x 92 7/8 x 4 1/2 in. (309.9 x 235.9 x 11.4 cm) 231LPs; Stretcher: 107 x 78 7/8 in. (267.0 x 194.3 cm); Framed Weight 230 LBs (date 1-07): Canvas: 105 15/16 in. (100 x 134.5 cm); Framed: 51 x 64 3/4 x 3 3/4 in. (129.5 x 164.5 x 9.5 cm)	Comp: Le sacrifice de Polyxène,Christie's Paris: Monday, April 15, 2013 [Lot 00036], \$1.885 Suzanne devant ses juges, Beausant & Lefèvre: Friday, December 4, 1998 [Lot 00056] \$639,829 The DIA picture is larger but of similar quality to the Christie's work.
Paintings	European Painting	\$ 30,000,000	\$ 40,000,000	KGFA	DIA no. 73.268	Michelangelo Merisi da Caravaggio	The Conversion of the Magdalen; Title: The Conversion of the Magdalen; Alternate Title: The Alzaga Caravaggio	c. 1598	oil and tempera on canvas		There are 4 works in private hands by Caravaggio - 2 versions of the Lute Player, Portrait of Maffeo Barberini and Sacrifice of Isaac - all of which have been valued between 60 - 100 million dollars. Because the condition of this work is quite skinned, it should be placed at the lower end of the spectrum. This evaluation assumes full authorship.
Paintings	European Painting	\$ 10,000,000	\$ 15,000,000	KGFA	DIA no. 77.1.1	Fra Angelico	Annunciatory Angel; former: Angel Annunciate	between 1450 and 1455	gold leaf and tempera on wood panel	Unframed: 13 x 10 5/8 inches (33 x 27 cm); Framed: 19 3/8 inches x 17 1/4 inches x 2 inches (49.2 x 43.8 x 5.1 cm)	Early renaissance masterpiece, icon. No market comparables are available other than the Duccio di Buonisegna which was sold to the Met for \$45 mill. The Met work is a private devotional work and not a fragment as the DIA piece is. In good condition.



Paintings	European Painting	\$	3,000,000	\$	5,000,000	KGFA	DIA no. 77.1.2	Fra Angelico	Virgin Annunciate	between 1450 and 1455	gold leaf and tempera on wood panel	Framed: 19 1/2 inches _ 17 3/8 inches _ 2 inches (49.5 _ 44.1 _ 5.1 cm); Unframed: 13 _ 10 5/8 inches (33 _ 27 cm)	Condition issues. Not nearly as much hand of the artist remains. See explanation above. This angel, while lovely, does not possess any of the detail of the Annunciatory Angel above.
Paintings	European Painting	\$	4,000,000	\$	6,000,000	KGFA	DIA no. 77.2	Benozzo Gozzoli	Virgin and Child with Angels	c. 1460	Gold leaf and tempera on wood panel	Framed: 41 x 32 1/4 x 4 5/8 in. ( 104.1 x 81.9 x 11.8 cm); 25 3/4 x 19 7/8 in. (65.4 x 50.5 cm)	A very rare early Florentine Renaissance artist. Think Medici Palace frescoes. Assuming good condition, this work is in the same general range as the Fra Angelico and more important than the Sassetta. No good market comparables are available.
Paintings	European Painting	\$	10,000,000	\$	12,000,000	KGFA	DIA no. 77.3	Pietro Perugino	Madonna and Child	c. 1500	tempera on panel	Framed: 50 1/8 _ 42 1/2 _ 5 1/4 inches (127.3 _ 108 _ 13.3 cm); Unframed: 31 3/4 _ 25 1/2 inches (80.6 _ 64.8 cm)	Italian Renaissance masterpiece and prefigures Raphael. One in terrible condition sold for \$600,000 in 2013. It was a shell of its former self. The DIA work is in fine condition with its beautiful glazes in tact. There are 2 Raphaels on in private hands which would be more expensive but are comparable. Bridgewater Madonna and the Holy Family. The Madonna of the Pinks sold for @ \$50mill in 2004 and recently a Raphael drawing sold for \$48 mill in 2009. Perugino is not Raphael but one cannot dispute his importance
Paintings	European Painting	\$	30,000	\$	50,000	KGFA	DIA no. 77.72	Jean Francois de Troy	Luncheon with Figures in Masquerade Dress	1725	Oil on canvas	88 1/4 x 65 in.; 224.2 x 165.1 cm; Frame: 100 3/4 x 79 3/8 x 4 1/2 (255.9 x 201.6 x 11.4)	Comp: Workshop paintings for this artist generally come in well below \$100,000. This is a large, well painted work in decent condition.
Paintings	European Painting	\$	4,000,000	\$	6,000,000	KGFA	DIA no. 77.81	Hans Holbein the Younger	A Woman	1532/1534	Tempera and oil on oak panel	Framed: 15 5/8 x 13 5/8 x 1 1/2 in. ( 39.7 x 34.6 x 3.8 cm); 9 1/8 x 7 1/2 in. (23.2 x 19.1 cm)	Comp: Large Circle of H, Henry the VIII, Christie's London: July 5, 2011 Lot 6, \$1.0 mill "The Madonna With the Family of Mayor Meyer", Holbein masterpiece sold for \$70 million in Germany. Might have been worth more but no export license.
Paintings	European Painting	\$	2,500,000	\$	3,500,000		DIA no. 78.59	John Everett Millais	Leisure Hours	1864	Oil on canvas	35 x 46 1/2 (88.9 x 118.1); 44 x 55 5/8 x 2 3/8 in. (111.8 x 141.3 x 6.0 cm)	Christie's London, July 11, 2013, lot 9, \$3,481,359; Sotheby's London, July 1, 2004, lot 21, \$2,036,179; Christie's London, June 11, 2003, lot 9, \$2,062,083
Paintings	European Painting	\$	1,000,000	\$	2,000,000	KGFA	DIA no. 79.30	Bartolomeo Manfredi	The Fortune Teller	c. 1616/1617	Oil on canvas	122.2 x 154 cm; Frame: 62 1/2 x 75 x 4 in.	Comp: Men Drinking in a Tavern, Sotheby's New York: Friday, January 28, 2000 [Lot 00061], \$1 - 1.5 mill B1 Excellent Baroque Caravaggesque subject. Condition is an issue
Paintings	European Painting	\$	2,000,000	\$	3,000,000	KGFA	DIA no. 89.11	Giovanni Battista Cima	Madonna and Child	late15th/early 16th Century	Paint on wood panel	25 3/8 x 18 7/8 inches (64.5 x 47.9 cm); Framed: 33 1/8 x 26 7/8 x 2 3/8 (84.1 x 68.3 x 6.0)	Comp: Madonna and Child in a Landscape, Christie's New York: Thursday, April 19, 2007 [Lot 00064], \$3.4 mill. The painting sold at auction has a more complicated background and more animated subjects. Earliest picture in the collection? 1889?
Paintings	European Painting	\$	600,000	\$	800,000	KGFA	DIA no. 89.23	Guido Reni	Head of Christ Crowned with Thorns	early 1630's	Oil on copper panel	Panel: 19 1/2 x 16 inches (49.5 x 40.6 cm); Framed: 33 x 29 5/8 x 2 inches (83.8 x 75.3 x 5.1 cm)	Comp: Ecce Homo Sotheby's London: Wednesday, December 6, 2006 [Lot 00039] \$636,000 Christ Crowned with Thorns Christie's London: Tuesday, July 8, 2008 [Lot 00009] \$240,000. Lovely work by the artist, on copper and therefore in good condition as it retains its colors and support more effectively.

Paintings	European Painting	\$	400,000	\$	600,000	KGFA	DIA no. 89.30	Gerrit Adriaensz.	Berkheyde	View of the Grote Kerk in Haarlem	1695	Oil on canvas	Canvas: 19 5/8 x 16 3/4 inches (49.8 x 42.5 cm); FrameD: 26 3/4 x 23 5/8 x 2 1/2	Comp: Grote Markt, Christie's New York: January 29, 2014 Lot 25, \$245,000, Haarlem, St. Bavo's Church Christie's Amsterdam: November 1, 2011 Lot 22 \$100,000 - 160,000 Bl, The Hague, Sotheby's New York: January 26, 2011 Lot 3 \$660,000 Varying prices - This is an interesting view, in good condition and on canvas. It is more intriguing that the 2014 sale but less so than the 1/26/11 sale.
Paintings	European Painting	\$	6,000,000	\$	8,000,000	KGFA	DIA no. 89.35	Jan	Provost	The Last Judgment	c. 1525	Oil on oak panel	Framed: 29 5/8 x 30 9/16 x 3 inches (75.25 x 77.63 x 7.62 cm); 22 3/4 x 23 7/8 inches (57.8 x 60.6 cm)	Comp: Annunciation, Christie's New York: January 29, 2014 Lot 156, \$3.6 This is the only comp on file for Provost. The DIA picture is larger and much more complicated. It is very rare to find this artist, with a large scale work for sale.
Paintings	European Painting	\$	400,000	\$	600,000	KGFA	DIA no. 89.39	Pieter	de Hooch	Mother Nursing Her Child	c. 1674/1676	Oil on canvas	Canvas: 31 3/8 x 23 1/2 inches (79.7 x 59.7 cm); FrameD: 40 3/8 x 32 1/4 x 3 3/8	Comp: Mother and Child Sweeping Christie's New York: Wednesday, January 26, 2011 Lot 00028, 200 - 300,000 Bl, Lady Nursing in an Interior, Christie's London: Tuesday, July 8, 2008 [Lot 00035] 400 - 600,000 Bl. DIA is very similar to the 2008 picture, perhaps in slightly better condition.
Paintings	European Painting	\$	200,000	\$	300,000	KGFA	DIA no. 89.44		Rembrandt Harmensz van Rijn	The Death of Lucretia (?)	mid 1640's	Oil on canvas	Unframed: 68 1/2 _ 86 1/2 inches (174 _ 219.7 cm); Framed: 81 1/2 _ 100 3/4 _ 5 3/4 inches (207 _ 255.9 _ 14.6 cm)	Comp: Adoration of the Magi, Sotheby's London: Thursday, December 9, 2010 [Lot 00125], \$153,000, Large format subject from unknown hand. Discreet quality, but by no means exceptional. Has passages of mediocre conservation. Clumsy handling of various pictorial elements.
Paintings	European Painting	\$	800,000	\$	1,200,000	KGFA	DIA no. 89.46	Jan Havicksz	Steen	Gamblers Quarreling	c. 1665	Oil on canvas	Canvas: 27 3/4 x 35 inches (70.5 x 88.9 cm); FrameD: 36 1/2 x 44 1/4 x 2 3/4	Comp: Village Wedding, Christie's New York: Wednesday, January 27, 2010 [Lot 00022], \$362,000, Tavern with Cock Fighting, Christie's London: Thursday, July 5, 2007 [Lot 00029], \$150 - 260,000 Bl, The 12th Night, Sotheby's New York: Thursday, June 4, 2009 [Lot 00018] \$675,000 DIA picture is identical in size, tone and handling to the 12th Night. Taking into account that they are in analagous condition, and this picture sold for \$675,000 in the height of the last recession, I believe that there is a notable increase in value from the last sale.
Paintings	European Painting	\$	8,000,000	\$	10,000,000	KGFA	DIA no. 89.63	Peter Paul	Rubens	The Meeting of David and Abigail	1625/1628	Oil on canvas	70 1/4 x 98 inches; 178.5 x 249.0 cm; Framed: 86 3/4 x 114 1/2 x 6 1/2 inches; 220.3 x 290.8 x 16.5 cm	Very fancy French provenance. Large scale, includes somewhat clumsy passages. Some question as to whether it is fully autograph or not. Massacre of the Innocents sold for \$76,000,000, Single figure Portrait of a Commander sold for \$13,000,000
Paintings	European Painting	\$	100,000	\$	150,000	KGFA	DIA no. 89.70	Bartolome Esteban	Murillo	The Immaculate Conception	17th Century	Oil on canvas	Unframed: 78 x 53 inches (198.1 x 134.6 cm); Framed: 93 1/2 x 62 1/4 x 4 1/2 inches (237.5 x 158.1 x 11.4 cm)	Comp: Immaculate Conception, Christie's London: Thursday, July 6, 2006 [Lot 00046] \$430,000 Studio versions sell for less than \$100,000. This is a particularly well painted workshop piece.
Paintings	European Painting	\$	1,200,000	\$	1,800,000	KGFA	DIA no. 37.21	Jacob Isaaksz	van Ruisdael	Farm and Hayrick on a River	late 1640's	Oil on oak panel	15 1/2 x 20 3/8 (39 x 51.2); Frame: 24 3/4 x 29 1/2 x 2 3/8 in. (62.9 x 74.9 x 6.0 cm)	Comp: Sotheby's 1/26/12, lot 23 \$782,000, Christies's NY, 6/4/14 lot 38, \$1,800,000, Lush rich example on panel with water. The \$1.8 mill sale is a more poetic and romantic image and less formulaic that 37.21. This was not on view so therefore I cannot judge the condition. I am assuming that it is in a well preserved state as it is on panel.

Artvest Total 19th Century & Old Master Ptgs	\$ 349,810,000	\$ 496,550,000
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Sculpture	European Sculpture and Dec Arts	\$	100,000	\$	200,000	JHY	DIA no. 1987.75	Louis Francois Roubiliac	Bust of Isaac Ware	c. 1741	marble	Overall: 25 3/4 inches _ 18 inches _ 9 5/8 inches (65.4 _ 45.7 _ 24.4 cm); Mount (pedestal): 49 7/16 _ 16 3/4 _ 16 3/4 inches (125.6 _ 42.5 _ 42.5 cm)	Summary not provided
Ceramic	European Sculpture and Dec Arts	\$	200,000	\$	400,000	JHY	DIA no. 1990.245	Doccia Porcelain Factory	Apollo in his Chariot; translated: Vaso	between 1748 and 1750	hard paste porcelain	Including base: 23 5/8 _ 13 1/2 _ 8 1/4 inches (60 _ 34.3 _ 21 cm)	Bonham's London, Dec 7, 2011, lot 30, 657,250 EUR; Christie's Paris, Nov. 26, 2005, lot 292, \$218,271; Sotheby's Milan, April 18, 2007, lot 246, 174,000 EUR.
Sculpture	European Sculpture and Dec Arts	\$	100,000	\$	200,000	JHY	DIA no. 1997.1	Jean-Léon Gérôme	Seated Woman	c. 1890/1895	Marble with original wax and polychromy	17 x 13 3/4 x 13 3/4 in.; 43.2 x 34.9 x 34.9 cm	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	150,000	\$	300,000	JHY	DIA no. 2001.67	Francois Rude	Departure of the Volunteers of 1792 (The Marseillaise)	c. 1835	original plaster model	Unframed: 42 inches _ 24 1/2 inches _ 7 inches (106.7 _ 62.2 _ 17.8 cm); Framed: 51 1/2 inches _ 36 1/2 inches _ 7 inches (130.8 _ 92.7 _ 17.8 cm)	Based on the unique nature of this plaster model, direct comparables are difficult. A comparison is made to terracotta maquettes by Rodin for the large scale Gates of Paradise. Christie's Paris, November 28, 2012, lot 21, \$373,808.
Sculpture	European Sculpture and Dec Arts	\$	4,000,000	\$	6,000,000	JHY	DIA no. 22.3	Michel Erhardt	Virgin and Child; Alternate Title: Virgin and Child on the Crescent Moon; Alternate Title: Madonna and Child	c. 1480	linden wood with traces of polychromy and gesso	Including base (depth Overall: 64 _ 17 1/2 _ 13 inches (162.6 _ 44.5 _ 33 cm)	Sotheby's NY, Jan 24, 2008, lot 31, \$6,313,000; Sotheby's NY, May 22, 2001, lot 32, \$2,9975,750; Sotheby's London, July 2, 2013, lot 26, 458,500 GBP
Sculpture	European Sculpture and Dec Arts	\$	6,000,000	\$	8,000,000	JHY	DIA no. 27.150	Nino Pisano	Madonna and Child	between 1350 and 1360	fine grained white marble with traces of polychromy	Overall (with pedestal): 46 1/2 _ 29 _ 25 inches (118.1 _ 73.7 _ 63.5 cm); Overall (without pedestal): 20 x 9 x 4 in. ( 50.8 x 22.9 x 10.2 cm)-sight	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	3,000,000	\$	4,000,000	JHY	DIA no. 37.147	Pollaiuolo	Judith	c. 1470	Bronze with traces of gilding	20 x 9 x 4 in. ( 50.8 x 22.9 x 10.2 cm)-sight	
Ceramic	European Sculpture and Dec Arts	\$	400,000	\$	600,000	JHY	DIA no. 37.74	Unknown	Vase	c. 1470	Tin-glazed earthenware with polychrome decoration	15 1/4 x 11 1/8 x 8 1/4 in. ( 38.74 x 28.26 x 21 cm)	( Extremely, its importance is based on its historical association with the court of Lorenzo de Medici not on its aesthetic quality. Also, it has restoration to the foot. Christie's London, July 9, 1999, lot 140, \$478,055; Christie's Paris, Dec. 17, 2009, lot 50, \$1,707,918; Sotheby's London, Dec. 8, 2009, Lot 1, 481,250 GBP

Sculpture	European Sculpture and Dec Arts	\$	6,000,000	\$	8,000,000	DIA no. 40.19	Donatello	Madonna and Child	1410/1420	Gilt terracotta with polychrome decoration	26 5/8 x 14 7/8 x 13 1/8 in. (67.6 x 37.8 x 33.3 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	100,000	\$	150,000	DIA no. 41.124	Donatello	Coat of Arms of the Boni Family	c. 1457	sandstone (Pietra serena)	Overall: 85 _ 29 1/4 inches (215.9 _ 74.3 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	2,000,000	\$	3,000,000	DIA no. 49.23	Jean Antoine Houdon	Robert Fulton	c. 1804	Marble	Includes socle: 28 3/4 x 20 x 12 3/4 in. ( 73 x 50.8 x 32.4 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	1,000,000	\$	1,500,000	DIA no. 49.417	Danese Cattaneo	Neptune: Allegory of Winter and Water	c. 1545	bronze, cast after wax model, black patina	Overall: 48 _ 23 1/2 _ 23 inches (121.9 _ 59.7 _ 58.4 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	1,000,000	\$	1,500,000	DIA no. 49.418	Danese Cattaneo	Mars: Allegory of Summer and Fire	c. 1545	bronze, cast after wax model, black patina	Overall: 47 _ 18 _ 14 inches (119.4 _ 45.7 _ 35.6 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	2,000,000	\$	3,000,000	DIA no. 52.218	Giovanni Lorenzo Bernini	Triton with a Sea Serpent	c. 1630s - before 1642	Terracotta	11 x 6 3/4 x 7 1/4 in. ( 27.9 x 17.1 x 18.4 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	2,000,000	\$	3,000,000	DIA no. 52.219	Giovanni Lorenzo Bernini	Triton with a Shell	c. 1630 - before 1642	Terracotta	12 1/8 x 8 3/8 x 7 1/8 in. ( 30.8 x 21.3 x 18.1 cm)	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	3,000,000	\$	5,000,000	DIA no. 52.220	Giovanni Lorenzo Bernini	Chair of St. Peter	1658	terracotta	Overall: 23 _ 11 1/2 _ 11 inches (58.4 _ 29.2 _ 27.9 cm)	
Furniture Accessory	European Sculpture and Dec Arts	\$	500,000	\$	800,000	JHY DIA no. 53.177	Etienne Pollet	Large Jewelry Box; Alternate Title: Large Jewelry Box	1738/1739	Silver	4 1/2 x 10 3/4 x 8 5/8 in. (11.4 x 27.3 x 21.9 cm)	Needs to be sold as a set along with DIA numbers 53.178 through 53.186 as a complete toilet set. Christie's Paris, Oct. 3, 2012, lot 39, \$125,258; Christie's London, June 7, 2011, lot 206, 265,250 GBP; Christie's NY, October 21, 2003, lot 425, estimated \$450,000 - \$550,000, unsold (BI).
Furniture Accessory	European Sculpture and Dec Arts	\$	-	\$	-	JHY DIA no. 53.178	Etienne Pollet	Large Jewelry Box; Alternate Title: Large Jewelry Box	1738/1739	Silver	4 3/4 x 11 x 9 in.	Needs to be sold together with DIA 53.177 and is valued above as if it would be sold as a set.
Furniture Accessory	European Sculpture and Dec Arts	\$	-	\$	-	JHY DIA no. 53.183	Antoine LeBrun	Ewer; Alternate Title: Ewer	1738/1739	Silver	Ewer: 10 1/8 x 6 1/8 x 5 1/8 in. ( 25.7 x 15.6 x 13 cm)	Needs to be sold together with DIA 53.177 and is valued above as if it would be sold as a set.
Furniture Accessory	European Sculpture and Dec Arts	\$	-	\$	-	JHY DIA no. 53.184	Antoine LeBrun	Basin; Alternate Title: Basin	1738/1739	Silver	2 5/8 x 13 3/8 x 9 15/16 in. ( 6.7 x 34 x 25.2 cm)	Needs to be sold together with DIA 53.177 and is valued above as if it would be sold as a set.

Furniture Accessory	European Sculpture and Dec Arts	\$	-	\$	-	JHY	DIA no. 53.185	Antoine LeBrun	Table Mirror; Alternate Title: Table Mirror	1738/1739	Silver	26 1/2 x 23 7/8 x 2 1/2 in. (67.3 x 60.6 x 6.4 cm); Display dims.: 25 3/8 x 23 7/8 x 11 1/8 in. (64.4 x 60.6 x 28.3 cm)	Needs to be sold together with DIA 53.177 and is valued above as if it would be sold as a set.
Furniture Accessory	European Sculpture and Dec Arts	\$	-	\$	-	JHY	DIA no. 53.186	Antoine LeBrun	Pair of Cosmetic Pots with Stand; Alternate Title: Pair of Cosmetic Pots with Stand	1738/1739	Silver	Cosmetic Pots: 4 x 2 3/4 in. diam. ea.; Stand: 1 1/2 x 9 1/2 x 6 3/4 in.	Needs to be sold together with DIA 53.177 and is valued above as if it would be sold as a set.
Arms and Armor	European Sculpture and Dec Arts	\$	500,000	\$	1,000,000	JHY	DIA no. 53.193	Lorenz Helmschmied	Armor in the Gothic Style	c. 1485 and later	Steel, copper alloy, leather	As displayed: 71 x 28 1/2 x 26 1/4 in. (180.34 x 72.39 x 66.68 cm)	Complete, period (most are 19th century reproductions or are composites from different sets) garnitures of armor have not shown up at auction in a long period of time, there are no real comparables on which to base an estimate. Given the quality, and Hearst Collection provenance, and its known maker, we estimate it could sell for \$500,000 to a million. Only reasonable comp is from Pierre Berge & Associates, Paris, December 13, 2011, lot 179, 270,000 Euros.
Arms and Armor	European Sculpture and Dec Arts	\$	150,000	\$	300,000	JHY	DIA no. 53.196	Unknown	Jousting Armor; Title: Jousting Armor	c. 1580	Steel, copper alloy, leather, paint	As displayed: 69 x 27 1/4 x 20 5/8 in. (175.26 x 69.22 x 52.37 cm)	A lesser piece than DIA 53.193, it would be at the lower end of the comp referred to above.
Arms and Armor	European Sculpture and Dec Arts	\$	150,000	\$	300,000	JHY	DIA no. 53.197	Unknown	Armor for the Tilt in the Saxon Fashion	c. 1590	Steel, leather	As displayed: 70 1/2 x 30 x 17 7/8 in. (179.07 x 76.2 x 45.39 cm)	A lesser piece than DIA 53.193, it would be at the lower end of the comp referred to above.
Arms and Armor	European Sculpture and Dec Arts	\$	150,000	\$	300,000		DIA no. 53.198	Unknown	Half-Armor; Alternate Title: Corsaletto	c. 1550	steel, gilding	Overall (top of helmet to tip of tassel): 47 1/2 inches (120.7 cm)	A lesser piece than DIA 53.193, it would be at the lower end of the comp referred to above.
Arms and Armor	European Sculpture and Dec Arts	\$	150,000	\$	300,000		DIA no. 53.200	Unknown	Corsaletto; Title: Half Armor of Corsaletto	c. 1605	Steel, blued, etched and gilded	30 1/2 x 23 3/4 x 13 1/2 in. ( 77.47 x 60.33 x 34.29 cm); Pedestal: 36 3/8 x 17 3/4 x 14 1/2 in. ( 92.4 x 45.1 x 36.8 cm); Top base: 5 1/8 x 9 1/2 x 8 3/4 in. ( 13 x 24.1 x 22.2 cm)	A lesser piece than DIA 53.193, it would be at the far lower end of the comp referred to above.
Silver	European Sculpture and Dec Arts	\$	400,000	\$	600,000	JHY	DIA no. 55.183.A	Thomas Germain	Tureen with Lid and Stand	1729/1730	Silver, cast, applied, chased, and sculpted.	8 1/2 x 17 1/6 x 13 7/8 in. (21.6 x 43.6 x 35.2 cm)	Sotheby's Paris, April 18, 2012, lot 89, \$709,645; Christie's London, July 5, 2000, lot 10, \$471,054; Christie's Paris, November 8, 2013, lot 135, \$2,374,115; Sotheby's Nov. 20, 2003, lot 196, 688,800 GBP
Tapestry	European Sculpture and Dec Arts	\$	150,000	\$	250,000	JHY	DIA no. 55.519	Unknown	Pride; Alternate Title: Superbia	c. 1500/1510	Wool, silk	148 x 264 in. (375.9 x 670.6 cm)	Sotheby's London, Oct. 29, 2008, lot 46, 229,250 GBP; Christie's NY, April 20, 2007, lot 121 \$144,000; Christie's London, Dec. 14-15, 2005, lot 79, \$330,970
Tapestry	European Sculpture and Dec Arts	\$	150,000	\$	250,000	JHY	DIA no. 55.520	Unknown	Charity; Alternate Title: Caritas	c. 1500/1510	Wool, silk	152 x 250 in. (386 x 635 cm)	See note for DIA 55.519
Tapestry	European Sculpture and Dec Arts	\$	150,000	\$	250,000	JHY	DIA no. 55.521	Unknown	Fortitude; Alternate Title: Fortitudo	c. 1500/1510	Wool, silk	152 x 260 in. (386.1 x 660.4 cm)	See note for DIA 55.519

Tapestry	European Sculpture and Dec Arts	\$	150,000	\$	250,000	JHY	DIA no. 55.522	Unknown	Wrath; Alternate Title: Ira	c. 1500/1510	Wool, silk	150 x 264 in. (381.0 x 670.6 cm)	See note for DIA 55.519	
Silver	European Sculpture and Dec Arts	\$	200,000	\$	400,000	JHY	DIA no. 56.85.1	Thomas	Germain	Candelabrum	1732/1734	Silver	Sight: 17.0 x 8.0 x 9.0 in. (43.18 x 20.3 x 22.8 cm)	Sotheby's NY, April 8, 2014, lot 229, \$197,000; Christie's NY, October 21, 2003, lot 335, \$298,700; Sotheby's Paris, April 18, 2012, lot 71, \$67,125.
Sculpture	European Sculpture and Dec Arts	\$	600,000	\$	800,000		DIA no. 59.123	Hubert	Gerhard	Hebe	c. 1590	bronze	Overall (without base or marble socle): 24 7/16 _ 12 3/8 _ 8 1/16 inches (62.1 _ 31.4 _ 20.5 cm); Overall (including base): 30 inches _ 12 3/8 inches 8 1/16 inches (76.2	
Ceramic	European Sculpture and Dec Arts	\$	200,000	\$	400,000	JHY	DIA no. 59.124.A		Fontana Workshop	Footed Bowl; Title: Footed Bowl; Alternate Title: Broth Bowl; Alternate Title: Scodella	c. 1560/1570	Tin-glazed earthenware with enamel decoration	Cup : 4 x 5 1/2 in. diameter (10.2 x 14.0 cm); Cup and Cover : 4 1/2 x 6 7/8 in. diam. (11.4 x 17.5 cm); Overall: 5 x 8 3/8 in. diam.	Christie's London, June 4, 2013, lot 4, \$296,435; Christie's London, July 5, 2012, lot 92, \$151,710; Christie's London, July 5, 2012, lot 76, \$713,310
Silver	European Sculpture and Dec Arts	\$	600,000	\$	800,000	JHY	DIA no. 59.18	Thomas	Germain	Tureen with Lid, Liner, and Stand	1733 or 1734	silver with cast, chased, and applied decoration	Overall: 10 _ 21 1/2 _ 16 1/4 inches (25.4 _ 54.6 _ 41.3 cm)	Same comparables as DIA 55.183.A. This is more complete and has more elements. Sotheby's Paris, April 18, 2012, lot 89, \$709,645; Christie's London, July 5, 2000, lot 10, \$471,054;
Ceramic	European Sculpture and Dec Arts	\$	1,500,000	\$	3,500,000	JHY	DIA no. 59.295	Johann Gottlieb	Kirchner	Joseph Froehlich, Court Jester of Augustus the Strong	1729 or 1730	glazed hard paste porcelain	Overall: 20 _ 15 1/2 _ 12 inches (50.8 _ 39.4 _ 30.5 cm)	This is unique within the corpus of Meissen, so direct comparisons are difficult. Christie's London, Dec. 18, 2006, lot 51, \$5,495,256; Christie's London, June 13-14, lot 351, \$1,224,189; Sotheby's London, May 1, 2013, lot 78, 818,500.
Ceramic	European Sculpture and Dec Arts	\$	2,500,000	\$	5,000,000	JHY	DIA no. 59.296	Johann Joachim	Kaendler	Postmaster Baron Schmiedel	1739	glazed hard paste porcelain	Overall: 18 _ 14 1/2 _ 10 inches (45.7 _ 36.8 _ 25.4 cm)	As with DIA 59.295, this also is unique within the corpus of Meissen, so direct comparisons are difficult. Christie's London, Dec. 18, 2006, lot 51, \$5,495,256; Christie's London, June 13-14, lot 351, \$1,224,189; Sotheby's London, May 1, 2013, lot 78, 818,500.
Sculpture	European Sculpture and Dec Arts	\$	400,000	\$	600,000		DIA no. 61.164		Master of the Arenberg Lamentation	The Lamentation; Alternate Title: The Arenberg Lamentation	between 1470 and 1480	oak with traces of polychromy	Overall (image): 34 3/4 _ 54 3/4 _ 9 3/4 inches (88.3 _ 139.1 _ 24.8 cm); Overall (pedestal (to	
Ceramic	European Sculpture and Dec Arts	\$	800,000	\$	1,500,000	JHY	DIA no. 66.17		Meissen Porcelain Manufactory	Crane; Alternate Title: Granige, Kraniche mit dem Steine; Alternate Title: Grus grus	1735	Hard-paste porcelain	32 3/4 x 19 1/2 x 7 in. (83.2 x 49.5 x 17.8 cm)	Christie's Paris, June 22, 2005, lot 119, \$6,847,465; Christie's London, June 13-14, 2002, lot 350, \$1,548,029; Sotheby's London, May 1, 2013, lot 195, 554,500.
Furniture	European Sculpture and Dec Arts	\$	1,500,000	\$	2,500,000	JHY	DIA no. 71.196	Martin	Carlin	Jewel Coffer	c. 1774	oak carcass, veneered with tulipwood, holly, ebony,	Overall: 37 3/8 _ 20 5/8 _ 13 5/8 in. (94.9 _ 52.4 _ 34.6 cm)	Christie's New York, Nov. 2, 2000, lot 200, \$1,546,000; Christie's London, June 13, 2002, lot 310, \$2,158,406; Christie's London, July 6, lot 60, \$2,971,830
Furniture	European Sculpture and Dec Arts	\$	500,000	\$	800,000	JHY	DIA no. 73.167	Pietro	Piffetti	Secretary; Alternate Title: Secretary Bookcase	c. 1770	kingwood, ivory, and ebony on wood	Overall (by sight): 88 in. _ 33 3/4 in. _ 18 in. (223.5 _ 85.7 _ 45.7 cm)	This example is larger than the comps: Sotheby's London, Dec. 8, 2004, lot 19, \$437,818; Christie's London, Dec. 14, 2000, lot 325, \$404,188; Christie's London, June 13, 2002, lot 472, \$300,836.

Sculpture	European Sculpture and Dec Arts	\$	100,000	\$	200,000	DIA no. 73.254	Antonio Montauti	The Return of the Prodigal Son	1724 bronze	Overall: 24 7/8 in. _ 19 1/2 in. _ 14 in. (63.2 _ 49.5 _ 35.6 cm)		
Sculpture	European Sculpture and Dec Arts	\$	150,000	\$	250,000	JHY DIA no. 79.21	Pierre Puget	Le ravisement d'Helene; Alternate Title: The Abduction of Helen of Troy; translated: The Abduction of Helen	1683-1686 bronze	Overall: 38 1/4 inches _ 19 inches _ 16 15/16 inches (97.2 _ 48.3 _ 43 cm); Mount (pedestal): 38 1/8 _ 19 13/16 _ 19 13/16 inches (96.8 _ 50.3 _ 50.3 cm)		
Sculpture	European Sculpture and Dec Arts	\$	1,000,000	\$	1,500,000	DIA no. 81.695	Giovanni Battista Foggini	Cupid and Psyche; Alternate Title: Amore e Psiche	c. 1710/1720	Bronze with brown patina and red-gold lacquer	13 3/8 x 14 5/8 x 9 1/4 in.; 34.0 x 37.0 x 23.5 cm	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	800,000	\$	1,000,000	DIA no. 82.27	Giovanni Francesco Susini	Bacchus and a Young Satyr	c. 1640	Bronze	19 3/4 x 9 x 8 in.; 50.2 x 22.9 x 20.3 cm; base: 2 1/2 x 8 1/8 x 6 1/8 in.; 6.4 x 20.6 x 15.6 cm	Summary not provided
Sculpture	European Sculpture and Dec Arts	\$	150,000	\$	300,000	JHY DIA no. F76.92	Donatello	The Nativity (Ford Nativity)	c. 1420/1430	Terracotta with traces of polychromy (vermillion, malachite, azurite, lead and white) and Silver	unframed: 18 1/2 x 14 x 3 1/4 in.; 47.0 x 35.6 x 8.3 cm; Framed: 32 1/2 x 19 x 3 1/4 in.; 82.6 x 48.3 x 8.3 cm	As this is "Workshop" of Donatello, it is compared to the Workshop of Rosselino: Sotheby's London, July 7, 2006, lot 30; \$175,545. As opposed to an fully attributed Donatello at Sotheby's NY, Jan 26, 2006, lot 74, \$4,440,000
Silver	European Sculpture and Dec Arts					DIA no. 56.85.2	Thomas Germain	Candelabrum	1732/1734		Sight: 17.0 x 8.0 x 9.0 in. (43.18 x 20.3 x 22.8 cm)	Part of a set with 56.85.1, value information included there.

	\$	-	\$	-	JHY
<b>Artvest Total European Decorative Art &amp; Sculpture</b>					
	\$	<b>44,650,000</b>	\$	<b>69,000,000</b>	

Rug	Islamic Art Sculpture	\$	80,000	\$	150,000	JHY DIA no. 48.137	Islamic	Summer Floor Covering (nihale)	1650/1700	Cut and voided velvet; silk with metal threads (silver wrapped silk core); compound satin and velvet. Registrar's Card: Polychrome	193 x 105 1/2 in.; 490.2 x 268.0 cm	Sotheby's London, April 5, 2006, lot 51, GBP 66,000; Sotehby's Doha, March 19, 2009, Lot 315, \$206,500; Sotheby's London, April 24, 2012, lot 125, GBP 325,250. Although this textile is large,(193 x 105 1/2 inches) it is not as visually compelling as the latter two comparables.
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<b>Artvest Total Islamic Art</b>	\$	<b>80,000</b>	\$	<b>150,000</b>	
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Drawing	Prints, Drawings & Photographs	\$	1,000,000	\$	1,500,000	Sabine Wilson	DIA no. 1991.1015	Paul	Klee	Translucencies, Orange-Blue; Alternate Title: Durchleuchtungen, Orange-Blau	1915	Watercolor on off-white wove paper fully attached to a heavy paperboard support	Sheet: 7 3/8 x 9 1/8 in. (18.7 x 23.2 cm); Framed: 16 1/2 x 20 7/16 x 1 3/8 in. (41.9 x 51.9 x 3.5 cm)	Summary not provided
Drawing	Prints, Drawings & Photographs	\$	1,500,000	\$	2,000,000	Sabine Wilson	DIA no. 65.139	Paul	Cézanne	Skull and Book; Alternate Title: Vanitas; Alternate Title: Un crane	c. 1885	Watercolor over black chalk on laid paper	Sheet: 9 1/4 x 12 3/16 in. (23.5 x 31 cm.); Frame: 18 3/8 in x 24 3/8 in x 1 5/16 in.	Summary not provided
Drawing	Prints, Drawings & Photographs	\$	40,000	\$	60,000	Sabine Wilson	DIA no. 65.140	Paul	Cézanne	Slave		Graphite pencil on dark cream laid paper	Sheet: 17 3/4 x 11 1/2 in. (45.1 x 29.2 cm); Frame: 27 1/2 x 21 x 1 1/2 in. (69.9 x 53.3 x 3.8 cm)	Summary not provided
Drawing	Prints, Drawings & Photographs	\$	200,000	\$	300,000	Sabine Wilson	DIA no. 65.162	Henri	Matisse	Plumed Hat	1919	Graphite pencil on wove paper	Sheet: 20 7/8 x 14 3/8 in. (53 x 36.5 cm); Frame: 34 1/4 x 28 3/8 x 2 3/8 in. (87 x 72.1 x 6 cm)	Summary not provided
Drawing	Prints, Drawings & Photographs	\$	200,000	\$	300,000	Betty Krulik	DIA no. 70.253	Charles	Demuth	Still Life with Apples and Bananas	1925	Watercolor and graphite pencil on wove paper	Sheet: 11 7/8 x 18 in. (30.2 x 45.7 cm); Frame: 23 x 29 1/4 x 1 3/8 in. (58.4 x 74.3 x 3.5 cm)	comparable of Squash sold in 2009 for \$218K but this one more colorful and full, therefore a wider up side.
Drawing	Prints, Drawings & Photographs	\$	2,000,000	\$	4,000,000	Sabine Wilson	DIA no. 72.441	Edgar	Degas	Dancers in Repose	c. 1898	Pastel and charcoal on thin wove paper fully attached to a thin supporting sheet	Sight: 22 1/2 x 16 7/8 in. (57.1 x 42.8 cm); Mount: 26 1/2 x 20 3/4 in. (66.7 x 52.8 cm); Frame: 34 x 27 3/4 x 2 in. (86.4 x 70.5 x 5.1 cm)	Summary not provided

<b>Artvest Total Prints, Drawings &amp; Photographs</b>	<b>\$</b>	<b>4,940,000</b>	<b>\$</b>	<b>8,160,000</b>
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<b>Artvest Total High Value Works, All Categories</b>	<b>\$</b>	<b>1,569,355,000</b>	<b>\$</b>	<b>2,290,085,000</b>
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