UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN

In re

CITY OF DETROIT, MICHIGAN

Debtor

Chapter 9

Case No.: 13-53846

Hon. Steven W. Rhodes

CITY OF DETROIT'S CORRECTED MOTION TO EXCLUDE TESTIMONY OF VICTOR WIENER

The City of Detroit, Michigan (the "City") submits its corrected motion to exclude the testimony of Victor Wiener, a putative expert offered by Financial Guaranty Insurance Company ("FGIC").¹ In support of its Motion, the City states as follows:

INTRODUCTION

1. Victor Wiener is an appraiser who purported to appraise the entire 60,000-plus collection of art at the Detroit Institute of Arts ("DIA") in less than

¹ The City's corrected motion is identical to the City's Motion To Exclude Victor Wiener filed on August 22, 2014 (Doc. 7000), except that the corrected motion removes the paragraphs originally numbered 56, 57, and 58, which referred to an order entered by a federal court in *In Re Asset Resolution, LLC*, No. 09-32824 (Bankr. D. Nev. May 25, 2010). The City has been made aware that the referenced order was vacated more than two years after it was entered. The corrected motion removes any reference to the vacated order, but this change does not affect the substance of the Motion or any of the grounds for relief that the City identifies.

two weeks—a feat that even Mr. Wiener admits had never been achieved in the history of art appraisal. Mr. Wiener and his consultants, however, did not achieve it either. Instead, Mr. Wiener cut corners and employed a mishmash method that he invented for this litigation and that—as even he concedes—has never been used by any other appraiser or endorsed by any professional publication. Because FGIC cannot meet its burden to prove that Mr. Wiener's opinions are admissible, the Court should exclude Mr. Wiener from testifying at trial.

2. Mr. Wiener's process for determining the DIA collection's "marketable cash value" proceeded in five steps, each involving an entirely different approach. Unsurprisingly, this novel, slapdash method reveals its unreliability at every step. In fact, just two days ago, Mr. Wiener acknowledged and sought to correct numerous "errors" in his report that had caused him to overstate the value of the DIA collection by *more than \$400 million*.

- At Step 1, Mr. Wiener claims to have independently appraised 387 DIA works—and many of his appraisals vary wildly from appraisals performed by other experts in this case, including a work that he appraised at a value *172 times larger* than any other appraiser. Moreover, even though Mr. Wiener testified that it is not appropriate to appraise a work's marketable cash value simply by taking a percentage of its fair market value calculated by one of the other experts, he did precisely that with regard to numerous works.
 - Step 2 required no expert method at all, and nothing more than a calculator, because Mr. Wiener merely took the average value for 596 DIA works appraised by the three other experts in the case. But the values provided by the three other experts are "fair market value" figures, which Mr. Wiener repeatedly distinguished from his

"marketable cash value" approach in Step 1.

- For Step 3, Mr. Wiener used a list of 16,388 DIA works that he • assumed contained "insurance value" information. Mr. Wiener never attempted to verify that the list actually provided "insurance values" or that any of the information on the list, some of which was more than a decade old, was accurate. As Mr. Wiener now acknowledges, this failure to verify the underlying data distorted Step 3: for example, Mr. Wiener initially valued each of the 501 pages of a manuscript at the total value of the *entire* manuscript. Mr. Wiener now concedes that this error may have been repeated for other works he valued at Step 3—but instead of correcting his data, Mr. Wiener merely applies an arbitrary, unexplained 3.5% discount to address this risk of error. And despite the fact that insurance values undeniably yield the highest valuations among competing approaches, Mr. Wiener actually added a massive across-the-board *premium* to *increase* the purported insurance values.
- At Step 4, Mr. Wiener then purported to appraise a staggering 42,854 DIA works all at once, but he did not base this computation on any appraisal of any of those works. Instead, he constructed a "pricing matrix" of the average sales price, by *category*, of works sold at Christie's and Sotheby's in 2013, and from there assigned an average value to each DIA work. This was no apples-to-apples comparison: Mr. Wiener (1) did not assess whether the Christie's and Sotheby's works and the DIA works were comparable; (2) ignored that all sold works by definition have value while a large number of DIA works (*i.e.*, pot shards, textile fragments, arrowheads, and similar pieces held for academic purposes) do not; and (3) compared *all* works (including the most valuable pieces) sold by two of the premium auction houses in the world to the *bottom* two-thirds of the DIA collection left over after Mr. Wiener removed the most valuable DIA works in Steps 1, 2, and 3. Mr. Wiener therefore chose a multiplier derived from values of some of the top art sales in the world and applied it to the DIA's lowest-value (and nil-value) pieces. This Step alone yielded an astounding \$3.5 billion in value, almost half of Mr. Wiener's total valuation of the DIA collection.
- Despite admitting no prior use or peer approval of the "methodology" in Steps 2, 3, and 4, Mr. Wiener compounded all of these flaws at Step

5, where he simply added together the subtotals he generated in Steps 1 through 4. Mr. Wiener thus attempted to fuse marketable cash value appraisals (Step 1), fair market value averages (Step 2), insurance values multiplied by an across-the-board premium (Step 3), and average sales prices by category for unrelated works (Step 4) to divine the marketable cash value of the entire DIA collection. This haphazard method, all done in less than two weeks, predictably led to untenable results that already had to be corrected once and leave serious questions as to their reliability.

3. Finally, Mr. Wiener also was asked to critique the economic and financial analysis performed by Michael Plummer, one of the City's experts. But Mr. Wiener is not an expert in economics and, therefore, had to outsource this assignment to others. He thus attached to his report the written analysis and conclusions of these other individuals, Mr. Zhang Yi and Dr. Jannette M. Barth, who have not been disclosed as experts and are not testifying in this case. But the Federal Rules do not permit Mr. Wiener to serve as the vehicle through which other witnesses in entirely different specialties, and who are not subject to cross-examination at trial, are allowed to testify indirectly.

4. Mr. Wiener thus rests his opinions on an unreliable and unprecedented method necessarily slapped together in less than two weeks and on the opinions of non-testifying persons on topics far beyond his area of expertise. FGIC cannot establish that Mr. Wiener's testimony is reliable, and the Court should exclude it.

BACKGROUND

5. Mr. Wiener is an appraiser who, along with his consultants at Victor

Wiener Associates (VWA), was retained by FGIC's counsel to appraise the "marketable cash value" of the DIA's entire 60,000-work collection. *See* Wiener Rep. 6 (Ex. A); Wiener Dep. 42 (Ex. B). Mr. Wiener distinguished "marketable cash value" from other approaches like "fair market value" taken by other experts in this case. *See* Wiener Rep. 15–16; Wiener Dep. 132–33.

6. Mr. Wiener executed his retention agreement with FGIC's counsel on July 11, 2014, and submitted his report two weeks later on July 25, 2014. *See* Wiener Rep. 6. Mr. Wiener "felt time constraints" in performing his appraisal in less than two weeks and is not "aware of any appraiser in history ever performing a valuation of 60,000 works of art in two weeks." Wiener Dep. 348.

7. Mr. Wiener repeatedly described his report as "preliminary." *See* Wiener Rep. 6, 7, 19, 31, 46, 47, 48; Wiener Dep. 188. Mr. Wiener served a corrected expert report on August 20, 2014. *See* Wiener Rep. 1. Mr. Wiener sought to correct "errors" in his report, but continues to refer to his conclusions as "preliminary." Wiener Rep. 6, 7, 19, 31, 46, 47, 48, 50.

8. Mr. Wiener followed five steps to appraise the DIA collection's "marketable cash value." *See* Wiener Rep. 3, 45–47. At Step 1, Mr. Wiener independently appraised 387 DIA works. *See id.* at 3, 45; Wiener Dep. 196.

9. At Step 2, Mr. Wiener computed the average value for 596 DIA works appraised in the three other expert reports in the case. *See* Wiener Rep. 3, 45–46.

Those expert reports are the Christie's Report on behalf of the City and the DIA; the Artvest Report authored by Michael Plummer on behalf of the City; and the Winston Report authored by Elizabeth von Habsburg on behalf of Syncora. *See id.*

10. At Step 3, Mr. Wiener derived the values for 16,388 works of art by adding an across-the-board appreciation premium to outdated "insurance values" for those works. *See* Wiener Rep. 3, 45–47; Wiener Dep. 70–77. Mr. Wiener originally calculated the premium at 64.6%, but now has "corrected" it to 62%. *See* Wiener Rep. 3, 45–47; Wiener Dep. 70–77. The Step 3 approach incorporated "[t]echnical, statistical, and financial analysis" performed by Robert Leeds of Silar Advisors. Wiener Rep. 9; Wiener Dep. 192–93, 277–79.

11. At Step 4, Mr. Wiener calculated an aggregate value of 42,854 works of art by reference to a "pricing matrix" that reflected the average sales price, by category, of works sold by Christie's and Sotheby's in 2013. *See* Wiener Rep. 3, 45–47; Wiener Dep. 282–87. At Step 5, Mr. Wiener added the subtotals he computed in Steps 1 through 4. *See* Wiener Rep. 3, 46–47.

12. The total value of the DIA collection that Mr. Wiener originally calculated in Step 5 was \$8,552,395, which he now has "corrected" to \$8,149,232,354, a difference of more than \$400 million. *See* Wiener Rep. 3; Wiener 7/25/14 Table (Ex. C); Wiener Dep. 141.

13. Mr. Wiener was also asked to critique the discount factor analysis involving real-world analytics and economic considerations provided by one of the City's experts, Michael Plummer, but he could not and did not perform that critique himself. Instead, he attached to his report two other written reports: a report by Zhang Yi ("Zhang Report") and a report by Jannette M. Barth ("Barth Report"), neither of whom has been disclosed as an expert or is testifying at trial. *See* Wiener Rep. 41–44. The Zhang Report and the Barth Report purport to challenge Mr. Plummer's financial and economic assumptions. *See id.* Presumably Mr. Wiener intends to adopt those critiques as his own at trial. *See id.*

ARGUMENT

14. The proponent of expert testimony bears the burden of proving its admissibility. *See EEOC v. Kaplan Higher Ed. Corp.*, 748 F.3d 749, 752 (6th Cir. 2014). FGIC cannot establish that Mr. Wiener's testimony is admissible: Mr. Wiener did not employ a reliable method and seeks to be a mouthpiece for other specialists on matters outside his area of expertise. For each of these reasons, the Court should grant the Motion and exclude Mr. Wiener's testimony.

I. MR. WIENER'S UNPRECEDENTED MIX-AND-MATCH VALUATION METHOD IS UNRELIABLE

15. Expert testimony is admissible only if it "is based on sufficient facts and data" and "is the product of reliable principles and methods" that the expert "has reliably applied . . . to the facts of the case." Fed. R. Evid. 702(c)–(d). Rule

702 "imposes a special obligation upon a trial judge" to ensure that any and all expert testimony "is not only relevant, but reliable." *Kumho Tire Co. v. Carmichael*, 526 U.S. 137, 147 (1999) (quoting *Daubert v. Merrell Dow Pharm., Inc.*, 509 U.S. 579, 590 (1993)). Courts determine reliability through a number of factors, including (1) whether a theory or technique can be or has been tested; (2) whether the technique has been subjected to peer review and publication; (3) whether the technique has a known or potential rate of error and the existence of standards controlling its operation; and (4) whether the theory or technique enjoys general acceptance by experts in the field. *See Daubert*, 509 U.S. at 593–94; *Mike's Train House, Inc. v. Lionel, LLC*, 472 F.3d 398, 407 (6th Cir. 2006).

16. Mr. Wiener's five-step method for appraising the 60,000-work DIA collection—which he implemented in less than two weeks to arrive at his "preliminary" and now corrected conclusions, Wiener Rep. 6—is unreliable. At his deposition, Mr. Wiener freely conceded that he has *never* before used this method, that he is unaware of any other appraiser who has used it, and that he does not know of any professional publication that has endorsed it. *See* Wiener Dep. 255–58, 273, 307–08. Mr. Wiener also is not "aware of any appraiser in history ever performing a valuation of 60,000 works of art in two weeks." *Id.* at 348.

17. This lack of peer review and general acceptance, coupled with the "novelty" of Mr. Wiener's method, *Mike's Train House*, 472 F.3d at 408, and his

fundamental inability to provide any detail to support his calculations—stating time and again that the specifics of his methods are simply "implicit" in his conclusions, *see* Wiener Dep. 42, 43, 46, 48–49, 82, 84–87, 93, 96, 142, 241, 322, thus making it impossible to test them—demonstrate the report's unreliability.

18. Indeed, Mr. Wiener just two days ago acknowledged and sought to correct "errors" in his report. Wiener Rep. 50. Those conceded errors caused Mr. Wiener to overstate the value of the DIA collection by more than \$400 million. *See* Wiener Rep. 3; Wiener 7/25/14 Table. Mr. Wiener's corrections of these errors reduced his total valuation at Step 2 by more than 28%, and his total valuation at Step 3 by more than 27%, *see* Wiener Rep. 3; Wiener 7/25/14 Table, raising serious questions about the reliability of his method.

A. Step 1 Produces Widely Divergent Results When Compared To Other Testifiers And Utilizes A Method Even Mr. Wiener Concedes Is Inappropriate

19. At Step 1, Mr. Wiener independently appraised the "marketable cash value" of 387 works in the DIA collection. *See* Wiener Rep. 3, 45; Wiener Dep. 196. Many of Mr. Wiener's appraisals are outliers that diverge dramatically from the appraisals performed by other testifiers in the case, including appraisals from fellow objector Syncora's putative expert, Elizabeth von Habsburg. *See* Wiener Dep. 245–52. While there are numerous examples of appraisals several times higher than anyone else's, a number of Mr. Wiener's estimates are simply off the

charts. For example, Mr. Wiener appraised Accession 09.1s934 by Rembrandt at a value of \$32,5000, nearly ten times the \$3,500 appraisal value calculated by Ms. von Habsburg. *See id.* at 248. Mr. Wiener appraised another Rembrandt work, Accession 09.1s937, at a value of \$86,000—an astounding *172 times greater* value than the \$500 value that Ms. von Habsburg assigned to it. *See id.* at 250–52; *see also* FGIC-Wiener 000063 (Ex. D).

20. For other works in Step 1, Mr. Wiener appears to have applied a simple 40% discount to the fair market value calculations of the City's experts in the case, which is no methodology at all. Curiously, Mr. Wiener admitted that it would be "inappropriate" to "take 60 percent of the fair market value to determine the marketable cash value of items of art." Wiener Dep. 88–89. Yet he did precisely that with respect to at least two works. *See id.* at 89–92. In one instance, Mr. Wiener computed the marketable cash value of a Roman marble torso of Apollo simply by taking 60% of the Christie's Report's fair market value. *See id.*; FGIC-Wiener 000034 (Ex. E). In another, Mr. Wiener computed the marketable cash value of a Mesopotamian relief panel by again taking 60% of the Artvest Report's fair market value. Wiener Dep. 89–92; FGIC-Wiener 000035 (Ex. F).

21. Compounding the problem with unpacking Step 1, Mr. Wiener did not disclose *any* data regarding comparable works of art on which he relied to perform his appraisals until just two days ago, August 20, 2014. Moreover, while the data

included in Mr. Wiener's belated wholesale production appears to relate to his "comparable" works, there is *nothing* to connect the data to any work in the DIA collection. It therefore is impossible to discern which DIA works the "comparable" works relate to, or to test whether Mr. Wiener's use of those comparable works and data was accurate and reliable. And even now, it is not clear whether Mr. Wiener has disclosed *all* of the data on which he relied at Step 1: his August 20 product did not include the "electronic work file" to which Mr. Wiener alluded at his deposition. Wiener Dep. 17, 239. Step 1 is incapable of reproduction , and regardless unreliable.

B. Step 2 Involves No Expertise At All And Both Endorses And Piggybacks Off The Work Of Three Other Experts, Two Of Whom Are The City's Experts

22. Step 2 of Mr. Wiener's method is an exercise in simple arithmetic, not an expert "principle[] or method[]." Fed. R. Evid. 702(c). At Step 2, Mr. Wiener credits the appraisal work done by the three other experts, and merely averages the values of the 596 DIA works already appraised in the Christie's Report, the Artvest Report, and the Winston Report. *See* Wiener Rep. 3, 45–46. Such rudimentary math is well within the ken of the Court and, thus, is not "helpful" or admissible as expert evidence. Fed. R. Evid. 702; *Daubert*, 509 U.S. at 591–92.

23. To wit, Mr. Wiener admitted that Step 2 was "the first time" in his career that he "created a valuation by averaging the results of appraisals done by

third parties"; Mr. Wiener has "never heard of" any other appraiser "using an average of third-party appraisals to determine value"; and no professional publication states that "it is acceptable to determine a valuation of art by looking at an average of third-party appraisals of art." Wiener Dep. 257–58.

24. Mr. Wiener's adoption of and reliance on the calculations provided by the City's experts as part of Step 2 also reveals a fundamental paradox in his approach. On the one hand, Mr. Wiener plainly finds the work of the City's experts reliable enough to adopt as the basis for his own calculations. *See* Wiener Rep. 4, 45–46. But on the other hand, and where it suits him, he seeks to criticize the City's experts and their results. In his report, Mr. Wiener "called . . . into question" the Christie's Report for assigning "an extremely wide range" of potential values to DIA works. *See* Wiener Rep. 19. He also disputed the Artvest Report as "lend[ing] itself to uncertainty as an appraisal report" because its author, Michael Plummer, "is not an appraiser" and, in Mr. Wiener's view, the Artvest Report is not "compliant with" accepted appraisal standards. *See id.* at 19–20.

25. Mr. Wiener obviously cannot "reasonably . . . rely" on expert reports he believes are unreliable. Fed. R. Evid. 703. Ms. von Habsburg, co-objector Syncora's expert, confirmed that an appraiser would "never" rely on an appraisal that she believes "is incorrect or causes concern." von Habsburg Dep. 121 (Ex. G). Yet Mr. Wiener cannot seem to make up his mind as to whether the Christie's Report and the Artvest Report are reliable or unreliable.

26. Regardless, the other appraisers used a fair market value approach, not a marketable cash value approach, so Mr. Wiener necessarily arrives at a computation at Step 2 that is fundamentally different from his computation at Step 1. *See* Wiener Rep. 3, 16, 45–47; Wiener Dep. 46–49.

C. Step 3 Rests On Unverified Data And Compounds The Flaws From Step 1

27. Step 3 of Mr. Wiener's method was another mathematical exercise one that rested on unverified data and the flawed results of Step 1. At Step 3, Mr. Wiener purported to appraise 16,388 DIA works from what he believed was a list of their "insurance values," which had an average age of "13 years." Wiener Rep. 3, 45–47. Ms. von Habsburg, however, testified that use of insurance values is appropriate only when there is a "primary" retail market for the work and "no significant or secondary market," and that an appraiser should *never* rely on insurance values that are "ten years out of date," von Habsburg Dep. 123–24, 127.

28. Ms. von Habsburg also cautioned that an appraiser would "have to do [his] research" to determine that insurance values are correct. *See id.* at 125. But the DIA spreadsheet from which Mr. Wiener took the outdated "insurance values" had only a column labeled "value" but no column labeled "insurance value." *See* DIAINSP124564 (Ex. H); Wiener Dep. 70–77. Mr. Wiener did not independently verify that those "values" were accurate or even insurance values, but instead

relied entirely upon the representation of counsel to that effect. *See* Wiener Rep. 45; Wiener Dep. 70–77. The fact of the matter is that he has no idea what those numbers represent or how they were derived.

29. Regardless, Mr. Wiener's carelessness and failure to verify the data improperly inflated his Step 3 valuation—an error that he now has acknowledged. Wiener Rep. 50. For example, Mr. Wiener now believes that the DIA spreadsheet "gave each of the 501 pages" of "an Asian manuscript, *Perfection of Transcendent Wisdom in Eight Thousand Verses*, . . . a different accession number" and a "value of \$300,000 for each page," even though that value related to the *entire* manuscript. *Id.* Mr. Wiener therefore initially included this value "501 times" at Step 3 when he should have included it only once—a *\$150 million mistake. Id.*

30. Mr. Wiener readily acknowledges that the DIA spreadsheet "may include additional instances of the same mistake of listing the insurance value for one object multiple times." *Id.* at 50. But despite this acknowledgement, Mr. Wiener has neither undertaken to verify the values in the list nor abandoned them. *See id.* Instead, he continues to rely on the spreadsheet that he believes "is incorrect or causes concern"—something Ms. von Habsburg confirmed an appraiser should "never" do. von Habsburg Dep. 121.

31. Indeed, Mr. Wiener's only attempt to address the lurking errors in the spreadsheet is to apply an arbitrary "discount of 3.5%" to the aggregate values at

Step 3. Wiener Rep. 50. Yet Mr. Wiener *never* explains where that discount comes from, how he conjured it, how it relates to the risk of error he acknowledges, or how its accuracy can be tested. *See id.* It is pure conjecture.

32. Once again, despite assuming that he was utilizing "insurance values"—closely associated with "retail replacement cost," or the highest valuation approach possible—Mr. Wiener also did not apply *any* discount to these purported "insurance values" to convert them to the much lower marketable cash value he sought to calculate in his report. *See id.* at 3, 45–46; Wiener Dep. 41.

33. To the contrary, Mr. Wiener actually *increased* the already swollen "insurance values" by an across-the-board premium first pegged at 64.6% and then later "corrected" to 62%. *See* Wiener Rep. 3, 45–47; Wiener Dep. 70–77. Mr. Wiener divined this premium from his own faulty appraisals in Step 1: Mr. Wiener "cross-referenced DIA insurance values to works VWA valued" in Step 1, "compared results," and then attempted to factor the "average weighted age" for the "insurance values." Wiener Rep. 45–46. Step 3 thus incorporates all of the flaws that rendered Step 1 unreliable and then magnifies them. *See supra* Part I.A.

34. Moreover, Mr. Wiener did not perform any of the "[t]echnical, statistical, or financial analysis" behind these calculations. Wiener Rep. 9. Instead, he outsourced that analysis to Mr. Leeds and Silar Advisors, who conduct "asset valuations" and "asset pricing" in non-art contexts. *Id.* Mr. Leeds, rather

than Mr. Wiener, performed the statistical analysis and prepared the charts regarding the age of the purported "insurance values," the weighted averages, and the projected market value for the DIA works valued at Step 3. *See* Wiener Rep. Attach. L; Wiener Dep. 192–93, 277–79. These are complicated statistical analyses that Mr. Wiener is incapable of creating, explaining, or defending on his own, a point he made repeatedly during his deposition. Wiener Dep. 58–61, 279. But neither Mr. Leeds nor anyone from Silar Advisors will be testifying at trial, and Mr. Wiener will simply adopt the Silar conclusions as his own.

35. Mr. Wiener ignores these issues, and attempts to salvage his arbitrary 62% across-the-board premium by asserting with a straight face that Step 3 actually contains a *discount* because the premium "wasn't higher." Wiener Dep. 41. Again, this entirely circular proposition is *impossible to probe or test* because Mr. Wiener repeatedly takes refuge in the notion that his assumptions and calculations are "implicit" in his approach. Here specifically, Mr. Wiener was "not prepared to tell" the City's counsel "the exact figure" of this implicit discount and he *agreed* that it "would be very difficult to test" whether his "conclusion regarding the amount of that discount was correct." *Id.* at 41–43. These *ipse dixit* assertions that are designed to frustrate counsel's and the Court's ability to understand and challenge Mr. Wiener's conclusions render the entire report and analysis inadmissible. *See Gen. Elec. Co. v. Joiner*, 522 U.S. 136, 146 (1997) ("[N]othing in either *Daubert* or the Federal Rules of Evidence requires a district court to admit opinion evidence that is connected to existing data only by the *ipse dixit* of the expert."); *see also* Wiener Dep. 42–43, 46, 48–49, 82, 84–87, 93, 96, 142, 241, 322 (discussing "implicit" calculations).

36. Finally, that Mr. Wiener has never before "utilized the methodology" he used in Step 3, is unaware of "anyone else in the industry who has used" it, and does not know of any "publication or treatise that suggests that it is proper," Wiener Dep. 273, is hardly surprising and renders Step 3 altogether unreliable. *See* Fed. R. Evid. 702; *Daubert*, 509 U.S. at 593–94.

D. Step 4 Assigns An Average Value From Unrelated Works And Leads To Widely Disparate Results

37. Step 4 is a crucial component of Mr. Wiener's analysis, accounting for more than \$3.5 billion, or almost half, of the total value he ascribes to the DIA collection. *See* Wiener Rep. 3. Mr. Wiener sought to calculate the value of a staggering 42,854 works in Step 4—but he did not rely on any appraisal or purported "insurance value" for *any* of those works. *See id.* at 3, 45–47. In fact, his analysis has no bearing at all on the valuation of any piece of art at the DIA.

38. Instead, Mr. Wiener constructed a "pricing matrix" that reflected the average sales price by *category* of works sold by Christie's and Sotheby's in 2013. Wiener Rep. 46–47. These categories included such broad-ranging genres as "American Art" and "Old Master." Wiener Dep. 282–87, 310, 319.

39. Mr. Wiener then assigned each of the 42,854 DIA works to one of the categories and its corresponding average adjusted sale value. *See* Wiener Rep. 3, 46–47. Mr. Wiener, however, did absolutely *nothing* to assess whether any of the DIA works of art were at all comparable to the works that Christie's and Sotheby's sold in 2013. *See* Wiener Rep. 3, 45–47; Wiener Dep. 292–97, 313–15.

40. Mr. Wiener's reliance on Christie's and Sotheby's sales prices and his failure to assess comparability are particularly damaging here. At Steps 1, 2, and 3, Mr. Wiener already had appraised a "little less than a third" of the DIA collection—and those more than 17,000 works were the most "high-valued" DIA works. Wiener Dep. 302–303. Indeed, the 387 works that Mr. Wiener appraised at Step 1 represented the smallest number of works in any of his four groupings, but had the largest appraised value at more than \$3.56 billion. *See* Wiener Rep. 3. In other words, by the time he got to Step 4, Mr. Wiener had broken off the largest chunk of value in the DIA collection and left only the least valuable works, including works with no monetary value at all. *See* Wiener Dep. 302–03.

41. By contrast, Christie's and Sotheby's predominantly sell high-value works, with many sales exceeding \$1 million. *See id.* at 316; *see also* von Habsburg Dep. 130–33. Some of the world's most extraordinary art is sold at these auction houses. That Mr. Wiener chose Christie's and Sotheby's sales prices as a point of comparison is therefore quite illogical, but Mr. Wiener did not

exclude *any* Christie's or Sotheby's sales from his comparison in Step 4, let alone the most valuable one-third of those sales. *See* Wiener Dep. 316–17.

42. Thus, at Step 4, Mr. Wiener failed to assess whether the Christie's and Sotheby's works were comparable to the DIA works, and did not control for the fact that all of the Christie's and Sotheby's works had value while some of the DIA works did not. In fact, Mr. Wiener had no choice but to admit at his deposition that he had excluded "potentially the top one-third of the DIA collection's artwork by value but . . . included the top one-third of the Sotheby's/Christie's collection by value." *Id.* at 317.

43. Mr. Wiener again acknowledged that he has never before utilized the unorthodox average sales price approach he used in Step 4. *See id.* at 306. Step 4 is unreliable. *See* Fed. R. Evid. 702; *Daubert*, 509 U.S. at 593–94.

E. Step 5 Aggregates The Faults In Steps 1 Through 4 And Yields An Inflated Appraisal Value

44. Mr. Wiener compounded all of the flaws of Steps 1 through 4 at Step 5, where he added together the subtotals computed at the prior steps. *See* Wiener Rep. 3, 46–47. The total value of the DIA collection that Mr. Wiener calculated at Step 5 was \$8,149,232,354—*more than* \$3.5 *billion (or about 77%) more* than the highest estimate computed by the City's expert. *See id.* at 3; Artvest Rep. 19.

45. Mr. Wiener arrived at this inflated total by mixing and matching methods and measurements of value. Indeed, he purported to perform a

marketable cash value appraisal at Step 1, averaged fair market values at Step 2, added a premium to supposed "insurance values" at Step 3, and used a comparison to Christie's and Sotheby's sales prices for a single year at Step 4. Mr. Wiener had never before "utilized different definitions of value and just add[ed] them together" in an effort to calculate a collection's marketable cash value. Wiener Dep. 140. Even Ms. von Habsburg opined that it is not "appropriate" to "mix a fair market value approach with a marketable cash value approach" to appraise a collection, and that the appraisal standards to which Mr. Wiener clings do not permit such a method. *See* von Habsburg Dep. 121.

46. Mr. Wiener's homemade method—slapped together in less than two weeks and never before used or endorsed—is unreliable. FGIC cannot establish that Mr. Wiener's testimony is admissible, and the Court should exclude it.

II. AT A MINIMUM, THE COURT SHOULD EXCLUDE ANY TESTIMONY BASED ON THE ZHANG REPORT, THE BARTH REPORT, OR MR. LEEDS' ANALYSIS IN STEP 3

47. Even if Mr. Wiener's testimony somehow were admissible despite his failure to use a reliable methodology, the Court at a minimum should strike—and exclude any testimony based upon—the Zhang Report, the Barth Report, and Mr. Leeds' analysis in Step 3.

48. An expert, "however well credentialed he may be, is not permitted to be the mouthpiece of" an expert "in a different specialty." *Dura Auto. Sys. of Ind.*,

Inc. v. CTS Corp., 285 F.3d 609, 614 (7th Cir. 2002). This commonsense rule reflects the principle that an expert may testify only regarding matters within "*the expert's* scientific, technical, or other specialized knowledge." Fed. R. Evid. 702(a) (emphasis added). Thus, courts routinely preclude one expert from offering testimony or evidence regarding the opinions of another expert in a different area.²

49. One of the City's experts is Michael Plummer, who authored the Artvest Report. Mr. Plummer has over 35 years of experience valuing art and advising major auction houses, private collectors, corporations, and art professionals regarding the sale and purchase of art. Artvest Rep. 12. He is an expert "in the field of analyzing art market economics, valuations, patterns and behavior." *Id.* at 5. Thus, in addition to valuing the DIA collection, Mr. Plummer constructed a model on real-world realization of revenues from a sale of the DIA collection and opined on the "feasibility and likely effects on the market and value

² See Mike's Train House, 472 F.3d at 409 (excluding expert testimony based upon opinion of another expert in a different area); Sigler v. Am. Honda Motor Co., 532 F.3d 469, 478–480 (6th Cir. 2008) (excluding testimony of expert in auto mechanics that rested on testimony of expert in accident reconstruction); Dura Auto. Sys., 285 F.3d at 614 (excluding expert testimony based upon opinion of another expert); Auto Indus. Supplier ESOP v. SNAPP Sys., 2008 U.S. Dist. LEXIS 105961, at *15–17 (E.D. Mich. Dec. 23, 2008) (excluding expert testimony resting on summaries prepared by another expert because an expert may not be a "mere conduit for information prepared by others"); see also Taylor v. B. Heller & Co., 364 F.2d 608, 613 (6th Cir. 1966) (an expert may not testify regarding matters based "upon the opinion of others who [are] not even qualified as experts, nor present at the trial").

realization of a sale of the DIA collection under a variety of market and sale conditions." *Id.* at 4. As part of those opinions, Mr. Plummer described "issues and dynamics currently at work in the art market in general," outlined "trends and patterns that will affect any decision to sell into the current marketplace and estimates of value placed on the works before they are sold," and discussed "conditions for the evaluation of a selling strategy that is undertaken either to maximize value or to find quick liquidity." *Id.* at 6. Mr. Plummer also analyzed "the discount factors for various sale scenarios." *Id.* at 26.

50. Plainly Mr. Wiener was asked by counsel to challenge Mr. Plummer on his economic and financial analysis, but he is not qualified to mount such a challenge. *See* Wiener Dep. 341. He therefore outsourced this task to Mr. Zhang and Dr. Barth, and presumably seeks to become a conduit at trial for the Zhang Report and the Barth Report appended to his report. *See* Wiener Rep. 41–44; *see also* Wiener Rep. Attach. B, C.

51. Mr. Zhang, unlike Mr. Wiener, has experience in "art economic research" and "art and finance research." Wiener Rep. 9. His 11-page, single-spaced report takes issue with the Artvest Report's description and analysis of the current global art market. *See* Wiener Rep. Attach. B at 1–11. Mr. Zhang opines, for example, that the art market is "supply-driven," concludes that "the growth in the art market from 2002 to 2011 is [not] a once in a lifetime event," and considers

the effect of "easy monetary policy" on the art market. *Id.* at 1, 3, 4. He also charts economic trends in the art market. *See id.* at 2, 7–8.

52. Dr. Barth, unlike Mr. Wiener, is an economist. *See* Wiener Rep. Attach. C at 1. Dr. Barth's 14-page single-spaced report takes aim at the Artvest Report's discussion of "economic factors" and their relevance, its "concept and application of blockage discount," and its application of "discounts to the final valuation" of the DIA collection. *Id.* at 1.

53. Mr. Wiener, however, does not have a degree in economics, nor do any members of his VWA team. Wiener Dep. 341–42. Thus, "however well credentialed" Mr. Wiener "may be" in the field of art appraisal, he "is not permitted to be the mouthpiece of" others opining in the "different specialty" of economics. *Dura Auto. Sys.*, 285 F.3d at 614. That is especially true here because Mr. Zhang and Dr. Barth have not been identified as experts, have not produced any reliance materials or documents, and will not be testifying at trial. *See, e.g., Taylor*, 364 F.2d at 613. Thus, the Court should strike the Zhang Report and the Barth Report and preclude Mr. Wiener from testifying regarding the subjects they cover, which are outside the area of his expertise.

54. Finally, as discussed, Mr. Wiener did not perform the "[t]echnical, statistical, or financial analysis" at Step 3. Wiener Rep. 9. Mr. Wiener concedes that he is "not an expert in statistics," so he outsourced that analysis to Mr. Leeds

and Silar Advisors. *Id.*; *see also* Wiener Dep. 279. Thus, Mr. Leeds, rather than Mr. Wiener, performed the analysis and prepared the charts regarding the age of the purported "insurance values," the comparisons of those values to Mr. Wiener's Step 1 values for other works, and the projected current market value for the DIA works valued at Step 3. *See* Wiener Rep. Attach. L; Wiener Dep. 192–93, 277–79.

55. Even a cursory review of the two pages of charts Mr. Leeds compiled confirms that they are statistical analyses, not appraisals. *See* Wiener Rep. Attach. L. Mr. Wiener, as an appraiser, may not "be the mouthpiece of" Mr. Leeds in the "different specialty" of technical, statistical, or financial analysis. *Dura Auto. Sys.*, 285 F.3d at 614. Thus, the Court also should exclude from trial Mr. Leeds' work product and any testimony based upon it. *See id*.

56. Moreover, Mr. Leeds has not been listed as a witness at trial, and therefore will not be subject to cross-examination on the analysis he performed for Mr. Wiener and whether it is trustworthy, placing the City at an unfair disadvantage. His analysis, and any testimony based upon it, should therefore be excluded from trial. *See, e.g., Taylor*, 364 F.2d at 613.

WHEREFORE, for the foregoing reasons, the City requests that the Court exclude the testimony of Victor Wiener from trial.

CERTIFICATION OF COMPLIANCE WITH FEDERAL RULE OF CIVIL PROCEDURE 26(c)(1) AND LOCAL RULE 9014-1(h)

In compliance with Federal Rule of Civil Procedure 26(c)(1) and Local Rule 9014-1(h), the City hereby certifies that its counsel conferred with counsel for FGIC in a good faith effort to narrow and resolve the issues raised in this motion. Ultimately, counsel were unable to reach an agreement.

Dated:	September 12, 2014	Respectfully submitted,
		/s/ Bruce Bennett Bruce Bennett (CA 105430) JONES DAY 555 South Flower Street Fiftieth Floor Los Angeles, California 90071 Telephone: (213) 243-2382 Facsimile: (213) 243-2539 bbennett@jonesday.com
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ATTORNEYS FOR THE CITY OF DETROIT

SUMMARY OF EXHIBITS

The following exhibits are attached to this motion, labeled in accordance with Local Rule 9014-1(b):

- Exhibit 1 Proposed Order
- Exhibit 2 Notice (Not Applicable)
- Exhibit 3 None (Brief Not Required)
- Exhibit 4 Certificate of Service
- Exhibit 5 None (No Affidavits Filed Specific to this Motion)
- Exhibit 6 Documentary Exhibits

Proposed Order

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UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN

In re

CITY OF DETROIT, MICHIGAN

Chapter 9

Case No.: 13-53846

Debtor.

Hon. Steven W. Rhodes

ORDER GRANTING CITY OF DETROIT'S MOTION TO EXCLUDE TESTIMONY OF VICTOR WIENER

This matter comes before the Court on the City Of Detroit's Motion To

Exclude Testimony Of Victor Wiener. Having reviewed the Motion and the

Opposition, having considered the statements of counsel at a hearing before the

Court, and having determined that there is no legal or factual basis for subpoena to

the City's counsel:

IT IS HEREBY ORDERED THAT the Motion is GRANTED.

Notice (Not Applicable)

Brief (Not Applicable)

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Certificate of Service

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UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN

In re

CITY OF DETROIT, MICHIGAN

Debtor.

Chapter 9

Case No.: 13-53846

Hon. Steven W. Rhodes

CERTIFICATE OF SERVICE

I hereby certify that on September 12, 2014, I electronically filed the City Of

Detroit's Corrected Motion To Exclude Testimony Of Victor Wiener with the

Clerk of the Court, which sends notice by operation of the Court's electronic filing

service to all ECF participants registered to receive notice in this case.

Dated: September 12, 2014

/s/ Bruce Bennett Bruce Bennett

Affidavits (Not Applicable)

Documentary Exhibits

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VICTOR WIENER ASSOCIATES, LLC. FINE ART CONSULTANTS AND APPRAISERS

201 WEST 89[™] STREET, 11 D NEW YORK, NY 10024 TEL: 646-206-3992

In re City of Detroit, Michigan, Case No. 13-53846 (SWR)

Expert Report

Prepared by Victor Wiener, Director of Victor Wiener Associates, LLC

July 25, 2014¹

¹ This Report has been corrected as of August 20, 2014 to account for certain typographical and transcription errors, as explained in greater detail in the Addendum attached hereto.
In re City of Detroit, Michigan, Case No. 13-53846 (SWR)

EXPERT WITNESS DISCLOSURE BY VICTOR WIENER, DIRECTOR OF VICTOR WIENER ASSOCIATES, LLC

The following expert report (*REPORT*) has been prepared by Victor Wiener of the firm Victor Wiener Associates, LLC (*VWA*) an art appraisal and consultancy firm located in New York City with associates and affiliates worldwide.

The Report contains:

- The issues to be addressed
- The opinions reached in addressing these issues
- The data which was relied upon in forming these opinions
- Certain attachments, which support the opinions stated in the body of the Report
- The qualifications of the expert witness
- A list of all publications authored by the witness during the previous 10 years as stipulated
- A list of all cases in which the witness has testified as a witness within and beyond the stipulated 4 years required in this disclosure

Compensation to the witness has been agreed at \$300 per hour for the preparation of this and supplemental reports if necessary: \$400 per hour for preparation for all testimony including depositions; \$5,000 per day for deposition and court testimony; reimbursement for all out-of-pocket expenses, including travel, associated with the expert witness testimony.

SUBJECT PROPERTY

The subject property to be appraised is approximately 60,000 works of art (*SUBJECT PROPERTY*) comprising the entire art collection of the Detroit Institute of Arts (*DIA*) located in Detroit, Michigan.

VALUATION CONCLUSIONS

In fulfillment of the appraisal assignment VWA reached the following valuation conclusion:

That the total value of the collection is <u>\$8,149,232,354</u> and probably more than that.

The appraised total has been determined as of July 25th, 2014.

METHODOLOGY DETERMINING VALUE CONCLUSIONS

Methodology Step by Step Chart				
Step 1	Valuation of High-Value Works by VWA			
	<u># of Units</u> 387	Low Value 3,092,419,700	<u>High Value</u> 4,040,303,800	<u>Average Value</u> 3,566,631,750
Step 2	Valuation of High-Value Works performed by Christie's, Artvest and Winston			
	<u># of Units</u> 596			<u>Average Value</u> 311,370,325
Step 3	Projected valuation of works on DIA Insurance List (estimated for appreciation)			
	<u># of Units</u> 16,388	DIA Insurance Value 468,449,537	<u>% Appreciation</u> 62.0%	Projected Value 758,888,249
Step 4	Pricing matrix of remaining works based on Christie's and Southeby's 2013 sales price by department			
	<u># of Units</u> 42,854			<u>Average Value</u> 3,512,612,030
Step 5	Combined Va	lue		
	<u># of Units</u> 60,225			<u>Average Value</u> 8,149,232,354

ASSIGNMENT

The following section discusses:

- The background of the assignment, in which specifics of the appraisal assignment are discussed
- The decision to accept the assignment
- The specific qualifications of VWA in fulfilling the assignment
- Time restrictions dictating the nature of the Appraisal Report

Background of the assignment

In May 2014 Victor Wiener was contacted by Ian Peck of Art Capital Group (*ACG*), an art financing company to see if VWA would be interested in appraising the entire collection of the DIA constituting the Subject Property cited above with a view to producing an appraisal report which could be used in the process of generating a loan to the City of Detroit (*DETROIT*).

After considerable discussion, VWA committed to perform the appraisal report and ACG committed to retain the services of VWA.

At that point, AGC submitted a non-disclosure agreement in order to send Mr. Wiener confidential documents to review in order for Mr. Wiener to determine the scope of work required to fulfill the assignment.

The decision to accept the assignment

Mr. Wiener had an initial hesitation in accepting the assignment; considerable attention within the media had been devoted to press stories of Detroit's bankruptcy and the possibility that the holdings of the DIA would be sold to cover Detroit's obligations.

As discussed in this report and disclosed in Mr. Wiener's CV (*see* Attachment A), Mr. Wiener has had extensive museum experience. As such, he felt that the DIA holdings should be maintained.

However, once Mr. Wiener had a chance to review the Catalogue of Information Concerning Artwork Housed at the Detroit Institute of Arts, prepared by Houlihan Lokey Capital, Inc. (*HOULIHAN CATALOGUE*), Mr. Wiener was convinced that a loan was a viable plan for the DIA collection, including the loan proposed by ACG.

In order for the loan to take place, a credible appraisal report of the DIA holdings was required.

Mr. Wiener had informed ACG that any report VWA would submit would be in conformity with the Uniform Standards of Professional Appraisal Practice (*USPAP*), the universally accepted appraisal standards within the United States and abroad for all classes of property which require appraisals.

The USPAP stresses that the USPAP have been written to contribute to "public trust" of the appraisal practice (*see e.g.* Attachment D: Select Slides from Uniform Standards of Professional Appraisal Standards course material written by the Appraisal Foundation [emphasis added by Appraisal Foundation]).

In keeping with this requirement appraisers are given the option of refusing an assignment (see EG USPAP U-8 Management).

Taking all the facts into consideration, Mr. Wiener concluded that the public trust would indeed be served if indeed VWA conducted the appraisal assignment.

Sometime after VWA had committed its services to ACG, Mr. Wiener was informed that, in keeping with confidentiality requirements and the fact that court testimony would be required, VWA would be retained by the law firm Weil, Gotshal & Manges, LLP (*WEIL*), working on behalf of Financial Guaranty Insurance Company (*CLIENT*). However, the assignment would also have the stipulation that ACG would be named as an intended user of the report and the appraisal report could also be used by any additional funders ACG may require to help in putting together the funding necessary to advance a loan to keep the DIA collection in place.

Specific qualifications of VWA in fulfilling the assignment

In accepting the assignment, VWA felt extremely well qualified. Two of the principals in the appraisal process have extensive museum experience.

Victor Wiener received a certificate in Museum Training given jointly by the Institute of Fine Arts of New York University and the Metropolitan Museum of Art. In addition to having instructors from the Institute of Fine Arts and the Metropolitan Museum of Art, his instructors also included Pierre Verlet, head of the department of furniture at the Louvre, and Charles Sterling, curator emeritus of paintings at the Louvre. In addition, Mr. Wiener received a two-year fellowship from the Ford Foundation providing for internship at the Department of Prints, Drawings, and Photographs at the Metropolitan Museum of Art and the Victoria and Albert Museum in London under direct supervision of the Museum's director, Sir John Pope-Hennessy. Upon returning from London to New York, Mr. Wiener was awarded a Chester Dale Fellowship from the Metropolitan Museum of Art, providing for another year of work at the Department of Prints, Drawings, and Photographs where he curated an exhibition, "Eighteenth Century Italian Prints." In addition, prior to assuming the position of executive director of the Appraisers Association of America, Mr. Wiener worked directly for the Philadelphia Museum of Art on loan agreements and appraisals for loan exhibitions. He has also lectured on several occasions for the American Association of Museums. Further discussion of Mr. Wiener's credentials and his complete curriculum vitae are appended to this report. (See Attachment A.)

David Shapiro has also had direct relationships with museums in a variety of capacities. He has taught courses of art history at the Museum of Modern Art (MoMA), and he has worked as an in-gallery museum educator at MoMA PS1, the Dahesh Museum of Art, and the Bronx Museum of the Arts, interpreting collections and special exhibitions for diverse audiences, largely school groups. Mr. Shapiro's proposal to create the Rockaway Museum of Contemporary Art was featured in MoMA PS1's exhibition "EXPO 1" as a

response to a Call for Proposals to revitalize the Rockaways after the damage of Superstorm Sandy. Shapiro's writing has also been published in a catalogue by MoMA to accompany a major retrospective exhibition. Mr. Shapiro has also worked extensively with museums in external roles. At the Fashion Institute of Technology (FIT), he taught "Art in New York," an on-site course that takes place entirely in the city's museums and galleries. Presently, he works indirectly with museum collections as an editor of highereducation art history textbooks. Mr. Shapiro's academic and appraisal credentials are discussed in greater detail below.

Time restrictions dictating the nature of the Appraisal Report

The retention agreement was not finalized and signed until July 11th, 2014; since all expert reports were required by the Court to be filed by July 25th, 2014, VWA had less than two weeks to finalize a report for more than 60,000 works of art.

Under these circumstances it was decided that a preliminary appraisal report would be written which would be of a summary nature; however the document to be filed would be in compliance with the USPAP in which all requirements for such a report would be fulfilled. Complete discussion of the format of the report is given below.

There were further complications impeding the timely production of the Report.

It is our understanding that the DIA was requested to produce in a timely fashion a searchable inventory of the museum collection.

Among the documents supplied to us was a 17,000-page image inventory with about 40% of the photographs of objects in the collection missing. (*See* Attachment E: DIA Inventory Page, Missing Photograph Example)

In addition, all inventory entries were in PDF format and not within a searchable or sortable format.

Furthermore, instead of giving the name of the artist or creator of specific objects all objects were named "Unknown, American." In other words, a painting by Italian Renaissance artist, Benozzo Gozzoli created ca. 1460 was labeled on the PDF, "Unknown, American," before America was discovered by Columbus; or the paintings by Van Gogh who never even visited America were called "Unknown, American." (*See* Attachment F: DIA Inventory Page, Mislabeled "Unknown, American" Examples.)

One presumes that the DIA has a searchable database since a partial database is available online on the DIA website. This database was useful for thumbnail photographs for a selection of the works, but VWA was unable to get an electronic count of how many objects were in each of the DIA's curatorial departments. VWA made numerous requests before our official retention to be supplied with digital data that we could use, but we were not provided with the information.

It was only on July 18th, 2014, just about one week before the report was due, that we received some of the electronic data we had requested, but it was still incomplete, which presented substantial challenges.

For these reasons the current report is labeled "preliminary."

QUALIFICATIONS OF APPRAISERS

The above valuation was formulated by VWA.

VWA has brought together a select team of the most qualified expert appraisers and consultants offering its clients specialized services and highly personalized attention coupled with utmost confidentiality.

This team has been assembled by Victor Wiener, who for over twenty years served as Executive Director of the Appraisers Association of America. During his tenure and afterwards, Mr. Wiener identified and worked with those experts now employed by VWA.

Those appraisers who worked on this Report are:

Victor Wiener: Principal author and signatory

Currently an appraiser in private practice, Victor Wiener served as executive director of the Appraisers Association of America for 21 years. Prior to that he worked for several auction houses in Rome, London, and New York, including Sotheby's and Christie's, where he was Director of the fine arts department in Rome. A trained art historian, Mr. Wiener has worked at several museums including the Metropolitan Museum of Art in New York and the Victoria and Albert Museum in London. He has published extensively, and is co-editor and a principal contributor to All About Appraising: The Definitive Appraisal Handbook (2003), and a co-author of An Underwriter's Guide to the Valuation of Art, Antiques & Collectibles published by the Inland Marine Underwriters Association, 2001. He has also taught the appraisal of fine and decorative arts at The New School, Baruch College, and New York University (NYU), where, for over twenty years, he has been an adjunct assistant professor on the faculty of the Appraisal Studies Program. At NYU, he teaches courses on the Legal and Ethical Responsibilities for Appraisers and on the USPAP; he previously taught IRS Rules and Regulations. Mr. Wiener is one of the few instructors of the USPAP with a specialty in personal property to be certified by the Appraisal Standards Board of the Appraisal Foundation, the organization "authorized by Congress as the source of appraisal standards and appraiser qualifications" (cf. text on Appraisal Foundation's logo).

Mr. Wiener has served as an expert witness in several high-profile art cases including matters concerning the estates of Andy Warhol and Louise Nevelson, and litigation concerning two of the most important works by Damien Hirst. He has been employed by several agencies of the Canadian government; by the Department of Justice as an expert witness in the litigation, *Charles Malette v. H.M. the Queen*; by the Canadian Cultural Property Export Review Board (CCPERB) in the determination of value of property seeking certification as culturally relevant to Canada; and by the Canadian Revenue Agency (CRA) in the review of donated items to Canadian cultural institutions. Mr. Wiener has written extensively on the application of blockage discount and other tax-related matters.

His work in valuing highly valuable property is extensive. He has served as an expert witness in *Stephen and Elaine Wynn v. Those Certain Underwriters at Lloyds, London et al.*, in which the value of the damaged painting *Le Rêve* by Picasso was the matter at issue; at the time *Le Rêve* the most expensive painting ever to have been sold (\$139 million). Subsequent to the settlement of the Wynn case, he published an extensive article on the determination of loss in value for highly valuable works of art. This article is cited in Mr. Wiener's CV, which has been appended to this document. (*See* Attachment A.)

David Shapiro: Valuation and report preparation

David Shapiro brings to his appraisals a significant background as an art historian with specific expertise in contemporary art. The founding editor of the online contemporary art publication *Museo* and founding owner of Museo Publications, a business providing expert editorial solutions for art historical publications, Mr. Shapiro has played critical editorial roles in recent editions of a number of industry-leading higher education art history titles including Janson's *History of Art* and Marilyn Stokstad and Michael Cothren's *Art History*. His interview with Jeff Wall was published in the Museum of Modern Art's book *Jeff Wall: Selected Essays and Interviews* (MoMA).

An Associate Member of the Appraisers Association of America, Mr. Shapiro's appraisals are compliant with the USPAP. He holds a BA in Art History from Columbia University and a certificate in Appraisal Studies in Fine and Decorative Arts from New York University. He studied Modern Art in the PhD program in Art History at the Graduate Center of the City University of New York and has taught courses of Art History at the Fashion Institute of Technology, Pratt Institute, Parsons The New School for Design, and The Museum of Modern Art.

Mr. Shapiro has worked with VWA on several significant donation, damage and loss, and collateral loan appraisals.

Shaun Cooper: Appraisal coordination and financial review

Shortly after receiving his Master of Arts degree from L'Université Libre de Bruxelles in 1993, Shaun Cooper began working for a private Manhattan art dealer before opening a gallery specializing in twentieth-century decorative arts. As a dealer, Mr. Cooper has participated in international art fairs, bought and sold works privately and at public auction, and has developed a deep understanding of the market. His studies include a Bachelor of Arts degree from McGill University in Montreal, a certificate in French Language and Civilization from L'Université de Paris IV, and a certificate in Appraisal Studies in Fine and Decorative Arts from New York University. He is certified in the USPAP and is an Associate Member of the Appraisers Association of America.

Charles Wong, LL.M.: Review and compliance

Charles Wong, LL.M. provided technical and administrative review and assistance for the methodology used in this report. He has had over 20 years' commercial legal experience working as in-house counsel for listed corporations both in Australia and in the United Kingdom. He has co-authored, with Victor Wiener, an article on "The Role of Appraisers in the Process of Authentication and in Other Related Valuation Issues" and another article that has been published on the Chubb Collectors website concerning "Why Auction Estimates are not Appraised Values." Mr. Wong is certified in the USPAP.

Robert Leeds: CEO Silar Advisors, LP.: Technical, statistical, and financial analysis

Robert Leeds has over 25 years of investment experience largely focused on all aspects of large pools of underlying assets. His responsibilities included capital commitments, asset valuations, asset pricing, and advising clients on multi-billion dollar asset transactions. Prior to forming Silar Advisors in 2006, he spent 13 years at Goldman Sachs & Co in institutional sales and mortgage trading, 3 years at Nomura Securities responsible for the firm's residential whole loan trading platform, where he built a profitable conduit that acquired and securitized over \$20 billion in loans, and approximately 2 years at Fortress Investment Group as a Managing Director and partner in the Drawbridge Special Opportunities Fund, LP. Mr. Leeds is a 1985 graduate from Hamilton College.

Zhang Yi: Art market analysis

Zhang Yi began his career in the financial industry from 2006 to 2014 in HSBC and Goldman Sachs. Meanwhile, he headed the Research Department of HIHEY.COM, an e-commerce company specializing in art from 2011 to 2014. From 2012 to 2014, he was also the head of the Art & Finance Department in the China Art Market Research Center, where he was in charge of art economic research, art and finance research, and art wealth management.

Zhang Yi was a visiting lecturer at the Central Academy of Fine Arts in 2013 for "Art and Finance." He co-authored "China Art Market Research Report" and "China Art

Market Annual Report" from 2011 to 2013. Since 2013, he has been a consultant on the Chinese art market for the annual "TEFAF Art Market Report." His writings and interviews on contemporary art and economics have appeared in *China Culture Daily, Bazaar Art, China Auction,* and *Bloomberg Weekly.*

Zhang Yi received an MA from the Art Administration Department of the Central Academy of Fine Arts in 2013 and BAs in Finance from Wuhan University and International Economics and Trade from Huazhong Agriculture University.

Jannette Barth, Ph.D.: Discount analysis

Jannette Barth, Ph.D. is the principal of J.M. Barth & Associates, Inc. Holding degrees from The Johns Hopkins University and the University of Maryland, Inc., Dr. Barth has worked in the field of economic research, demand analysis, and econometrics for over 30 years. She has held positions as Chief Economist, New York Metropolitan Transportation Authority, and as Consultant and Account Manager, Chase Econometrics/Interactive Data Corporation.

Dr. Barth has extensive experience in the economic analysis of the art market. As a practicing economist with a Certificate in Appraisal Studies in Fine and Decorative Art from New York University and a Certificate in American Art from Sotheby's Institute of Art, Dr. Barth's work in the art market ranges from the analysis of particular segments of the art market for litigation support to the analysis and calculation of blockage discount for galleries and artists' estates.

Dr. Barth has taught economics courses at both the graduate and undergraduate levels and was a Senior Lecturer in the MA in Art Business program at Sotheby's Institute of Art. She regularly lectures on art as investment and blockage discount, including seminars at appraisal conferences and for staff of Internal Revenue Service Art Appraisal Services.

James Callahan: Valuation, Asian art

James Callahan is Director of Asian Art for the auction house James D. Julia, Inc. He has expertise on wide-ranging aspects of Asian art, including Chinese, Japanese, Korean, Vietnamese, Khmer, Thai, Burmese, Ottoman Turkish, Armenian, Arabic, Persian, and Indian objects. He is also an appraiser of arms and armor, nineteenth-century European and American furniture and decorative arts, and eighteenth- to twentiethcentury fine silver. A frequent lecturer and consultant to museums, historical societies, and independent art groups nationwide, Mr. Callahan has worked with the Brooklyn Museum to bring to auction over 200 important pieces of Southeast Asian art from the collection of Samuel Eilenberg.

Jason Christian: Valuation, photography

Jason Christian is a photography specialist and founding principal of the appraisal firm Christian | Reilly. Since 2004, he has appraised photographs for insurance, donation, and estate purposes for clients including the estates of Ansel Adams, Brett Weston, Cole Weston, Ernst Haas, and Yousuf Karsh and institutions including the San Francisco Museum of Modern Art; the Museum of Fine Arts, Boston; and the Los Angeles County Museum of Art. Mr. Christian holds an M.A. from Dartmouth College and a B.A. from the University of California, Santa Cruz. He maintains a current USPAP certification.

Sarah Cox: Valuation, ancient art

Sarah Cox has worked as a researcher of ancient art at the New York gallery Fortuna Fine Arts, Ltd. since 1999. A Romanist with specialist expertise in numismatics and mosaics, she has published and lectured extensively on a range of subjects in these areas. Dr. Cox holds a Ph.D. in Classical Studies from Columbia University and a certificate in Appraisal Studies from New York University. Her professional affiliations include membership in the Appraisers Association of America, the Archaeological Institute of America, the Society for Classical Studies, L'Association Internationale pour l'Etude de la Mosaïque Antique, and the Society of Architectural Historians.

Louise Devenish: Valuation, furniture and decorative arts

Louise Devenish is an appraiser and dealer specializing in American and European decorative art from the sixteenth century to the present. She is a consulting appraiser for the online marketplace 1stdibs as well as the founding principal of the professional arts community Devenish Group LLC.

Ms. Devenish has taught for over twenty years at both New York University, in the Appraisal Studies program, and at Parsons The New School for Design. She lectures widely at museums and historical societies and has served as the keynote speaker at the International Antiques Fair in Chicago. As an antiques dealer, she has participated in the International Confederation of Dealers at the Metropolitan Museum of Art. Ms. Devenish is recognized by the Appraisers Association of America as a Certified Appraiser in American and European decorative art. Her appraisals are compliant with the USPAP. She is also a member of the LAPADA: The Association of Art & Antique Dealers.

Marina Whitman: Valuation, Islamic art

Marina Whitman is an independent appraiser specializing in Islamic art. She has taught art history at Pennsylvania State University and John Carroll University and has curated for the Lowe Art Museum, University of Miami. She has published articles on Islamic ceramics. Dr. Whitman holds a Ph.D. from New York University's Institute of Fine Art with a certificate in Museum Studies. She is an Accredited Property Appraiser from the International Society of Appraisers.

THIS REPORT

Content of this report

In conjunction with the steps taken in fulfillment of the assignment as listed and discussed below, VWA determined and settled with the Client the appropriate type of appraisal report in keeping with the USPAP.

As part of this process and in fulfillment of this assignment VWA also determined:

- the type and definition of value to be used;
- the appropriate marketplace(s) in which this value should be determined; and
- the valuation approach most appropriate for this report.

These are discussed in this report.

In conformity with the USPAP as discussed below, this Report is subject to extraordinary assumptions, hypothetical conditions, and limiting conditions as set out below.

USPAP conformity

As cited above, this Report has been prepared in accordance with the USPAP. USPAP comprises standards promulgated by the Appraisal Foundation in Washington, D.C. as the major codification of appraisal standards for all appraisal disciplines. USPAP is both recognized by Congress (as stated on the Appraisal Foundation logo) and generally accepted in the United States and abroad.

All significant information affecting the valuation conclusions has been disclosed within the body of the report. Other, secondary, information to which the report may refer is retained in a work file for reference purposes.

The methodology VWA has employed to support its valuation conclusions is in conformity with a USPAP Appraisal Report as discussed below.

SCOPE OF WORK

Inspection and research

Inspection

Normally one would hope to have a physical inspection of the Subject Property, although USPAP does not preclude production of an appraisal report without physical inspection. [NB the Internal Revenue Service frequently performs audits of appraisal reports without performing physical inspections].

Due to the time constraints for the production of this report, a formal inspection of the Subject Property was not possible.

However, in late April 2014, Mr. Wiener made a trip to Detroit especially to view the collection.

Research

In the process of preparing this report, VWA conducted extensive research:

- VWA reviewed numerous database records for auction sales.
- Within a short amount of time, VWA consulted numerous books concerning sections of the Subject Property. Due to the time restrictions of producing the Report, VWA is continuing to work on the bibliography and will continue to update the production of documents upon which VWA relied to form the opinions in this Report, as necessary.
- VWA consulted dealers of material similar to works of art contained in the Subject Property.
- Of significant importance, VWA reviewed reports submitted by others. These include:
 - Expert Report of Vanessa Fusco of Christie's Inc., dated July 8th, 2014 (*CHRISTIE'S REPORT*)
 - Expert Witness Report of Michael Plummer of Artvest Partners, dated July 8th, 2014 (*ARTVEST REPORT*)
 - Fair Market Value Appraisal written by the Winston Art Group, dated March 25th, 2014 (*WINSTON REPORT*)
- VWA also reviewed an undated listing of insurance values prepared by the Detroit Institute of Arts (*DIA INSURANCE LIST*) and the Houlihan Catalogue.

These documents are discussed in detail below.

EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL AND LIMITING CONDITIONS

Most appraisal assignments are subject to extraordinary assumptions, hypothetical conditions, and limiting conditions.

An extraordinary assumption is defined in USPAP, 2014-15 edition, substantively as an assumption which the appraiser has every reason to believe is true at the time the report is written, but if subsequently this is proven not to be the case, then the valuation conclusions reached by the appraiser should be reviewed and may be subject to change (see USPAP, 2014-15 edition definitions).

A hypothetical condition as defined in USPAP, 2014-15 edition, is:

That which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

A limiting condition is a factor that defines and limits the type of work an appraiser is able to do within the agreed-upon appraisal assignment and scope of work deemed necessary for fulfillment of the assignment.

Extraordinary assumptions, hypothetical conditions, and limiting conditions are frequently interlinked.

The specific extraordinary assumptions, hypothetical conditions, and limiting conditions associated with this assignment are listed and discussed below.

Extraordinary assumptions

The extraordinary assumptions that VWA has taken in fulfillment of this assignment are as follows:

- 1. That the Subject Property has been accurately described within the DIA catalogue and that it will be recognized as such within the marketplace determined to be most appropriate within the context of this report.
- 2. That the Subject Property is in relatively good condition unless otherwise noted by the DIA or by other reliable sources.
- 3. That the Diego Rivera mural, *Detroit Industry*, can be removed successfully and that if necessary it would be removed by highly trained technicians with specialization in the removal of wall paintings.
- 4. That the charts given in Exhibit E of the Artvest Report are accurate.

5. In addition, VWA was told to assume that the Subject Property was not the subject of any encumbrances.

Hypothetical conditions

There are no hypothetical conditions connected with this report.

Limiting conditions

There are numerous limiting conditions connected with the production of this report. Among the most important ones are:

1. That VWA had less than two weeks to produce an appraisal report for approximately 60,000 works of art.

2. That VWA was provided unsearchable data by the DIA. Instead of providing a searchable database, similar to the type to be found on the DIA website, we were provided with 17,000 pages of a partially catalogued inventory of images, which could not be sorted, and each file was labeled "Unknown, American" instead of the true author and origin of the work of art.

3. That no file entries in the records provided note whether a work of art is signed or not. This in turn compromises an independent determination, based on the records, of whether an attribution is tenable or not. As such, VWA has taken an extraordinary assumption that the attributions in the files are indeed tenable since these attributions were made by the DIA's highly qualified curatorial staff.

4. In addition, the catalogue entries provided contain incomplete entries concerning dates or other inscriptions, significant publications and exhibitions, all of which can influence value. Thus the lack of time to research these matters ourselves constitutes a limiting condition.

VALUATION

TYPE OF VALUE USED FOR THIS REPORT: MARKETABLE CASH VALUE

The type of value deemed most appropriate for this report is Marketable Cash Value which is defined as:

The value realized, <u>net of expenses</u>, by a willing seller disposing of property in a competitive and open market to a willing buyer, both reasonably knowledgeable of all relevant facts, and neither being under constraint to buy or sell." (*All About Appraising: The Definitive Appraisal Handbook* [Appraisal Institute of America

and The Educational Foundation of the Appraisers Association of America, 2003], p. 219)

The reason for the selection of this value is that this Report was originally commissioned by ACG whose purpose was to have proper appraisal documentation to generate a loan for the DIA collection.

Under such circumstances a value which is net of transaction costs is appropriate since, if the borrower were to forfeit on loan payments, a lender would confiscate the collateral (art in this case) and sell part or all of the property used as collateral to satisfy the debt. Consequently an appropriate value is one which reflects how much the lender would actually receive net of commissions rather than how much the sales agent for the lender, such as an auction house, would receive inclusive of commissions.

It should be noted that other values are used in other reports.

The Winston Report states that they used "fair market value" (*FMV*) which is defined in the body of the report as:

...the price that property would sell for on the open market between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. Note that in this case fair market values are inclusive of buyer's premiums. (Winston Report p. 3)

Presumably within the Winston Report definition, commissions due to the sales agent such as the auction house are also included as is commonly the case in the definition of fair market value.

The Christie's Report states that they have used fair market value, but they do not provide a definition of this value. In addition, they do not consider any buyer's premium, which is an essential important part of fair market value. (Christie's Report, p. 6)

The Artvest Report does not define which value was used.

The DIA Insurance List does not state which value has been used. Presumably it used Retail Replacement Value (*RRV*), which is the most common value used when art is scheduled on an insurance policy.

Retail Replacement Value is generally defined as:

"A property's highest value, usually for insurance purposes, that is defined as the highest amount in terms of U.S. dollars that would be required to replace the property with another of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. When applicable, sales and/or import tax, commissions, and or premiums are included in this amount." (*Appraising Art: The Definitive* Guide [New York: Appraisers Association of America, p. 438])

<u>APPROACH SELECTED FOR THIS REPORT: THE MARKET COMPARISON</u> <u>APPROACH</u>

USPAP requires appraisers to determine which valuation approach is necessary:

The three standard approaches to valuation cited in USPAP are the Market Comparison Approach, the Cost Approach, and the Income Approach. (See USPAP 2014-15, Standards Rule 7-4)

VWA has selected, as the most appropriate approach for this type of valuation, the Market Comparison Approach (*MARKET COMPARISON APPROACH*), in which the Subject Property has been compared to other similar and like objects which have sold or have been offered for sale as closely as possible to the Effective Date of Valuation stated above, in the marketplace designated as most appropriate.

THE OTHER APPROACHES CONSIDERED

VWA has also considered the other two traditional approaches to valuation, the Cost Approach (*COST APPROACH*) and the Income Approach (*INCOME APPROACH*).

The Cost Approach obliges the appraiser to take into consideration the amount of money required to re-fabricate the Subject Property if the Subject Property is of a type that lends itself to re-fabrication. The Subject Property could not be re-fabricated if for no other reason than the fact that there are numerous artists, many of whom are no longer living.

The Income Approach for the valuation of the Subject Property has been rejected as inappropriate to this assignment because the Subject Property, to the best of our knowledge, has no history of having been used primarily to generate income.

THE MOST APPROPRIATE MARKET FOR VALUATION

Works of art can be sold in a variety of marketplaces. The two most prominent marketplaces are the public auction marketplace and the private gallery marketplace. For the purposes of this appraisal, VWA believes the auction marketplace to be the primary venue for valuation purposes of the Subject Property.

With this in mind, VWA has examined both marketplaces extensively. However, it should be noted that dealer representations are often anecdotal and are frequently hard to verify since such sales are confidential, and even redacted versions of sales receipts are difficult to obtain unless by court order. In addition, private dealers in the United States feel confined by the confidentiality provisions of the Gramm-Leach-Bliley Act of 1999.

In addition, of primary consideration is the fact that in a loan situation, if the borrower such as the City were to default on loan payments, a lender would most likely want to sell the collateral as quickly and efficiently as possible. While consignment to private dealers may be an option for some of the works constituting the public property, the vast majority of the works would most likely fetch higher prices at public auction in a prominent sale highlighting the curatorial excellence of the DIA collection. Consequently, the most appropriate marketplace, without doubt, would be a public auction where large market exposure and competitive bidding would take place.

VALUATION METHODOLOGY

In this section the general methodology followed by VWA is set forth and observations are made by contrasting the valuation methodology perceived to have taken place in the other reports.

<u>General methodology followed by VWA in determining value as reflected in the</u> <u>Report</u>

As previously stated, VWA is comprised of a number of specialists, each highly qualified in the sector of valuation to which they are assigned primary responsibility (see credentials of appraisers given above).

While each specialist performed initial valuations for specific sectors, these valuations were only a point of departure. After the valuations were submitted to VWA they were reviewed by the team; in some cases further research was performed after review. In brief, the methodology for determining value by VWA is organic taking into consideration points made by specialists and comments made by colleagues. Final valuation figures are arrived at after intense review.

By nature of the assignment, the VWA appraisal has set about to value the entire collection of the DIA operating under highly limiting conditions as stated above and specified further below.

As stated above, the VWA team did not have the opportunity to view the Subject Property physically although the DIA collection was viewed by Mr. Wiener in situ before he was offered the opportunity to appraise the collection.

As such the team had to work with whatever resources were available including:

- Compromised data submitted by the DIA as discussed above.
- For the most, part thumbnail photographs taken from the DIA website. Although some additional photographs were supplied electronically by the DIA, the order in which they were supplied was so chaotic as to make them virtually unusable. The quality of the images used was not uniformly high resolution.

- VWA did not have the opportunity to discuss the collection with curators.
- VWA was not given access to the DIA files. As a result, information about significant publications and exhibitions, both of which can influence value was not shared by the DIA.

As a result of these limitations our report is classified as "preliminary." However, VWA feels secure in setting forth the values in this report in keeping with the nature of a preliminary report and in keeping with the requirements of USPAP.

<u>General methodology followed by Christie's in determining value as reflected in the</u> <u>Christie's Report</u>

As is common with Christie's, the Christie's Report was done by a team of appraisers, each member coordinated by Vanessa Fusco of the Appraisal Department.

As stated in the Christie's Report, team members visited Detroit on numerous occasions, reflected in a billing of \$65,000 for expenses.

The appraisal, as stated in the Christie's Report, used fair market value, but since no commissions were included in the range of values ascribed, the ultimate values are more in keeping with marketable cash values – although no accommodation was made to the fact that a seller's commission would normally be due to the auction house, this latter point may be moot since auction houses frequently do not charge important consignors, such as the DIA, a seller's commission.

However, what should be noted is that while using a range in value, as is common in auction estimates, Christie's assigned an extremely wide range, often as wide as over 100% between the low and the high value. While this may be understandable for objects where a value may require substantive analysis and the appraiser is not willing or able to perform such a task, it is hardly the norm in appraisal reports. As such, this factor places the Christie's Report in a position in which its credibility is called into question.

At no point does Christie's state that the Christie's Report is compliant with USPAP. While USPAP does allow for a range in value, such a wide range is definitely outside the norm.

<u>General methodology followed by Michael Plummer of Artvest in determining value</u> <u>as reflected in the Artvest Report</u>

The Artvest Report was written by Michael Plummer, who signed it.

Mr. Plummer is not an appraiser. The Artvest Report is labeled an "Expert Witness Report" but since he states values which he formulated for the major part of the report, this would qualify as an appraisal under USPAP (see USPAP definitions, 2014).

Although the Artvest Report relied upon the input of experts, some of whom are known to VWA to be of high quality, the nature of many of the DIA pieces required the benefit of consultation by a committee for quality control.

While Mr. Plummer uses appraisers as consultants, the use of the data they have supplied is entirely his. As such the Artvest Report lends itself to uncertainty as an appraisal report.

The Artvest Report is not compliant with USPAP, nor does it state that it is. Some of the consultants are USPAP certified but they only supplied undefined values for Mr. Plummer to use as he saw fit. Unlike VWA, the values stated in the Artvest Report are not the products of team consensus since each value carries the name of the consultant who supplied it. (See documents appended to the Artvest Report).

It is not the intention of this Report to serve as an "Appraisal Review" as defined in Standard 3 in USPAP; as such a full description of how the Artvest Report is not compliant with USPAP is not given here but can be supplied if requested by the court.

VWA has mentioned the methodology the Artvest Report used determining individual or unit values – i.e. using individual consultants to make those determinations on their own.

The major part of the Artvest Report discusses general valuation considerations Plummer feels one should take into consideration in determining the total value of the DIA collection. It is VWA's intention to address these considerations as they appear within the methodological framework VWA uses to make its own determination of the total value of the DIA collection.

It should be mentioned at this point that the only appraisal reports VWA has seen so far in which the total value of the DIA collection is discussed are this Report and the Artvest Report. The other reports reviewed just address individual objects in the DIA collection but not the whole collection.

THE IMPORTANCE OF THE DIA COLLECTION

The DIA is one of the largest and most significant art museums in the country, comprised of approximately 60,000 works of art from a range of cultures throughout the globe. It is one of the country's few encyclopedic art museums, representing the art of most major cultures from early ancient history to the present. The collection includes works of ancient Greek, Roman, Mesopotamian, and Egyptian art, as well as Islamic, African, Chinese, and Oceanic art and major collections of American art, European art, Modern art, and decorative art. It contains masterpieces by such artists as Pieter Bruegel, Caravaggio, Pablo Picasso, Auguste Rodin, Mark Rothko, Jacob van Ruisdael, Vincent van Gogh, and Andy Warhol. DIA also houses the armor collection of newspaper baron William Randolph Hearst.

As noted, the scope and breadth of the collection is extraordinary. Although it may hold fewer objects than other museums, the refined curatorial selection is unparalleled for a museum of its size.

The collection was assembled at a time when Detroit had funds beyond what most museums had and was able to attract curators of worldwide renown. A review of the holdings invites comparison with the holdings of the best of other museums anywhere in the world. This is an overwhelming valuation factor which serves as the proper orientation for this appraisal report.

The museum was established in 1885 as a result of the initiatives of another newspaper magnate, James Scripps, and his manager William H. Brearly. Among the institution's numerous prominent donors have been many leaders of the automobile, including the Ford family, particularly Edsel Ford, the Dodges, and the Firestones. Other important donors include Governor and U.S. Senator Russell A. Alger, U.S. Senators James McMillan and Thomas W. Palmer, businessman Dexter Ferry, distiller Hiram Walker (Canadian Club Whiskey), industrialists Christian Buhl, Charles Lang Freer, and John Stoughton Newberry, and department store magnates C.R. Mabley, Cyerenius A. Newcomb, Sr., and Robert Hudson Tannahill of the Hudson's Department Store fortune, who, upon his death, bequeathed a particularly large and important collection of European art, including Modern masters Paul Cézanne, Edgar Degas, Paul Gauguin, Pablo Picasso, and Georges Seurat. A pioneer in collecting taste, DIA was the first public collection in the United States to include works by Van Gogh and Henri Matisse.

The DIA collection is housed in 658,000 square feet of gallery space in over 100 galleries in a 1927 Beaux-Arts building designed by Paul Philippe Cret, with a portion of the collection kept in storage. Among the most celebrated rooms in the building is the Rivera Court, which contains Mexican painter Diego Rivera's monumental frescoes *Detroit Industry*, a cycle that commemorates the work that fueled the ascendency of a great American city.

THE EFFECTS OF SELLING MUSEUM AND CELEBRITY ART

Museum provenance

It is apparent that works of fine and decorative art, and other collectibles from museums and other significant collections perform much better at auctions than similar objects lacking notable provenance. This tendency manifests itself in the sales of objects that differ greatly in kind and value, similarly in major auctions of international importance, and small regionally scaled auctions. An indication of the substantial potential premium that would be given to the collection of the DIA collection, were it to be auctioned, can be found in the Cleveland Museum of Art's January 2011 sale of two dozen European old master paintings. In an article in that city's paper, *The Plain Dealer*, Steven Litt wrote of this sale, the largest sell-off from its collection in more than a half-century (...):

From a market perspective, **collectors love things with a museum provenance** and hopefully, [the sale] will do well for the museum," said Christopher Apostle, a Sotheby's senior vice president and director for old master paintings in New York. (Steven Litt, "Cleveland Museum of Art to auction 32 old master paintings at Sotheby's," *The Plain Dealer*)

In fact, the sale performed 45% better than expectations, earning \$450,000 more than the high estimate. (Steven Litt, "Cleveland Museum of Art earns more than expected from Sotheby's sale of selected old master paintings," Feb. 1st, 2011). The very strong performance of the sales from the Cleveland Museum of Art, no less at a moment when the art market was still in recovery from the financial crash of 2008-09, attests to the premium that buyers are willing to pay for works from great collections such as major museums.

In a 2007 article "Christie's is Cagey about Maier Museum Provenance, Discloses the Rose," Lee Rosenbaum identifies the same tendency:

Auction houses always tout museum consignments in their presale press releases, because of the cachet and higher market value that distinguished provenance confers. (Lee Rosenbaum, "Christie's is Cagey about Maier Museum Provenance, Discloses the Rose," *CultureGrrl*, November 1st, 2007)

In a report for Christie's Features, Joshua Glazer and Alexis Glashot discuss this tendency as well:

Deaccessioning sales, which occur infrequently and tend to be part of a carefully tailored collection-management strategy, **provide private clients with a unique opportunity to acquire works with impeccable museum provenance and often a substantial history of research and publication**, from some of the most hallowed and prestigious collections in the world. (...) **Our June New York Sale saw the successful sale of 11 works from the Metropolitan Museum of Art**, sold to benefit the acquisitions fund of the European Paintings department. The group, which was 100% sold, was led by Hubert Robert's The Ruins and The Old Bridge, which realized \$1,874,500 (£1,219,310). (Joshua Glazer and Alexis Glashot, *Market Barometer: Old Master Paintings*, spring 2012)

Jesse Hamlin identifies the same tendency in a discussion of a sale of works from the M.H. de Young Memorial Museum:

A couple of thousand objects were put up for auction after being culled from the collections at the M.H. de Young Memorial Museum in Golden Gate Park and the California Palace of the Legion of Honor. About 95 percent of them were snapped up at Butterfields in San Francisco and online yesterday and Monday in auctions that included objects from the Art Institute of Chicago and other institutions. Most sold for more than their estimated value.

"That's very good news," said museums Director Harry Parker. "**I think there was a premium paid for objects that have a museum provenance. That gives them a cachet**." (Jesse Hamlim, "Museum pieces auctioned / De Young, Legion items get top dollar," San Francisco Chronicler, June 27th, 2011)

The premium paid for a museum provenance can also be seen in the sale of Rafino Tamayo's *Watermelon Slices*. In an article for *Blouin Art Info*, Judith H. Dobrzynski predicted the effect of the MoMA provenance, which proved true; the painting sold for \$2,200,000, which was \$200,000 above the high estimate. Dobrzynski wrote:

Give Sotheby's credit for salesmanship: today, announcing **the sale of a painting by Rufino Tamayo, which is being deaccessioned by the Museum of Modern Art**, the auction house called Watermelon Slices "a major work…depicting one of his signature themes."

Estimated at \$1.5 million to \$2 million, it will be in the Nov. 16 auction of Latin American Art. Carmen Melian, the Latin American expert at Sotheby's, said "This is one of the most important Tamayo watermelon paintings to appear on the market for several years. **Collectors are sure to gravitate towards a work of this iconic subject matter from an important period that also boasts such distinguished provenance**." (Judith H. Dobrzynski, "MoMA To Sell Tamayo, With Acquisition Policy Implications," *Blouin ArtInfo*, October 19th, 2011)

In a 2011 article for *The New York Times*, Carol Vogel notes the tendency of museum provenance to be used as a sales tool:

It is clear from the Impressionist and modern art catalogs that a number of museums, eager to clean house, are willing to take a gamble on the market, hoping some of today's new buyers — predominately from Asia, Russia and the Middle East — will be impressed by a museum provenance. For auction house experts, that's a compelling sales tool. (Carol Vogel, "A Bouquet of Offerings to Test Uncertain Waters," *The New York Times*, October 28th, 2011.)

Vogel made a similar point seven years earlier, addressing the impact of MoMA provenance:

The top seller was Pollock's "No. 12, 1949," one of his classic drip paintings. Five bidders fought over the oil on paper, which sold to a telephone bidder for \$11.6 million, well above its \$7 million high estimate and a record for the artist. Practically no drip paintings are available; this one came with an exceptional provenance: the Museum of Modern Art had owned it for 52 years. (Carol Vogel, "Contemporary-Art Bidding Tops \$102 Million in Sales," *The New York Times*, May 12th, 2004)

Suzanne Muchnic noted the same tendency in an article the same year, identifying the capacity of museum provenance to have a significant effect.

"Ultimately a painting sells based on its merits -- the quality of the work, whether it stems from the artist's greatest period, the condition of the work, whether it has been on the market recently," Eykyn says. "**But clients like to feel vindication of their taste. To be able to say a work has been in the collection of the Museum of Modern Art the last 40 or 50 years achieves that**."

Amy Cappellazzo, Christie's chief of Post-War and Contemporary art, also has MoMA consignments -- a small drip painting by Jackson Pollock, valued at \$5 million to \$7 million, and a painting of a cow by Jean Dubuffet, expected to fetch \$2.5 million to \$3.5 million.

"The MoMA provenance adds cachet for sure," she says. The relatively obscure Anderson Fine Arts Center in Anderson, Ind. -- which hopes to reap \$1.8 million to \$2.5 million from the sale of Edward Ruscha's 1964 painting "Damage," donated to the center in 1972-- doesn't have the same effect. But the Anderson name can't hurt, even though some of the proceeds are likely to fund operations not condoned by the American Assn. of Museums' code of ethics. (Suzanne Muchnic, "Art; Banking on big names; More than \$500 million worth of art is up for auction in New York. Quality is important, but illustrious ownership can add real value to the sale price," *Los Angeles Times*, May 2nd 2004)

The effect of museum provenance on the market is known to be so significant that some dealers take great measures to ensure that works that they market have it. Joy Lo Dico wrote of this phenomenon in a recent article for the *London Evening Standard*:

This February Olyvia Kwok was in the sales room at Sotheby's for its Contemporary Art Auction. Two other Basquiats had sold well above their estimates already but, when it came to the Water-Worshipper canvas, the bidding was pedestrian. The auctioneer's hammer was falling when Kwok, dubbed the Chinese It-girl of the art market, put in one last bid for £2.49 million. She got her Basquiat, and below the expected price. "I think it was a bargain," she told a journalist as she left the salesroom, and reckoned it would double in value over the next 18 months (...) As for the Basquiat and the Twombly, Kwok has a plan. "I got the Basquiat for \$4 million. It is now insured for \$12 million. We are going to place the painting in a museum so it will have a better provenance, because everyone likes things with more academic value. Once placed we will talk to Basquiat experts, find out some more information, someone will write about it, and we will put it back on the market for different collectors." (Joy Lo Dico, "I look at artists like a commodity balance sheet: art dealer Olyvia Kwok on picking paintings and being sued by Sotheby's," *London Evening Standard*, July ^{3rd}, 2014)

The tendency for museum provenance to elevate value can be found in art of diverse type. A 2012 article for BBC News, "Vase used as doorstop raises \$1.3m at auction," demonstrates the phenomenon to take place in the sale of Chinese art:

Dr. Tao Wang, who was recently appointed head of the Chinese Works of Art Department at Sotheby's New York, said he was "thrilled" with the result of the first auction he has attended there. "We saw exceptional demand across the sale which drove the total to such heights," said Wang. "**Collectors from around the world were drawn to high-quality pieces with distinguished provenance, particularly that of museums**." ("Vase used as doorstop raises \$1.3m at auction," BBC News, September 14th, 2012)

In a *Washington Post* article "Museum Quality," Jane Friedman notes that the Baltimore Museum of Art provenance will benefit the sale of pre-Columbian works:

Museums, like homeowners, occasionally need to winnow their possessions. But when a museum's goods are put back on the market, their value usually is increased.

Weschler Auctioneers and Appraisers, the Washington-based auction house, this weekend will sell more than 130 lots of pre-Columbian as well as African and Native American objects, most of which were in the collections of the Baltimore Museum of Art.

"**These works have been authenticated, and what we call provenance always affects the value**," says Frederick Lamp, the museum's curator of the arts of Africa, Asia, the Americas and Oceania. (Jane Friedman, "Museum Quality," *The Washington Post*, October 1st, 1998) The same effect can be seen in the sale of Western antiquities, as addressed in Elspeth Moncrieff's 2006 article "Antiquities Sold to Pay New Art Bonanza in *The Daily Telegraph*:

The ongoing high-profile trial in Rome of Marion True, former antiquities curator at the Getty, on suspicion of conspiring to buy illegally excavated works of art for the museum, has uncovered a labyrinth of dealers, curators and collectors allegedly involved in handling illicitly excavated antiquities.

The trial has put the wind up everybody, and curators can no longer turn a blind eye to provenance. **Buying publicly at a vetted auction in which each item has a published museum provenance gives the buyer complete security - so these works are particularly desirable**. (Elspeth Moncrieff, "Antiquities Sold to Pay New Art Bonanza," *The Daily Telegraph*, November, 28th, 2006)

The elevating effect of museum provenance is not even particular to high-value fine art. In an article for *Forbes*, Missy Sullivan addresses this point:

You don't have to be in the market for a Monet or a Manet to benefit. If you look closely, you'll find museum property sprinkled among sales of almost every category (...) Bonus: When you buy a museum piece at auction, it comes free of sales tax.

A museum provenance can exercise a halo effect on mediocre work, giving it a higher hammer price. You can safely assume a museum piece has been well cared for and researched. (Missy Sullivan, "Yard Sale of the Gods," *Forbes*, December 24th, 2001)

The tendency of museum provenance can be seen in the sale of historical memorabilia. Steve Campbell discusses the museum provenance effect in a sale of Robert E. Lee memorabilia:

In 1867, Lee donated the items to help out an orphanage in Baltimore, Quinn said. The items were eventually bought by Civil War collector William Beverly Bristor Jr. of Baltimore, who died in 1999. That year, his heirs loaned the items to the National Park Service's Arlington House, Lee's former family home that became the Arlington National Cemetery. But an illness in the owners' family owners forced them to put the items up for auction.

When Kathy Huxhold of Muncie, Ind., first contacted Quinn about selling the items collected by her uncle, he told her they held enormous potential. "It was Robert E. Lee and we had museum provenance – this had the power to create a perfect storm at auction," Quinn said, noting that 1,500 bidders signed up for the bidding. "We had estimated it at about \$20,000 but the bidding started at \$25,000. When it ended at \$55,000, it

was a tear-jerking moment to do something for a client," he said. (Steve Campbell, "Prolific Fort Worth Civil War collector scoops up rare Robert E. Lee items," *The Star Telegram*, February 2nd, 2014)

Celebrity sales

The effect of museum provenance is not unlike that of celebrity provenance, which tends to augment value dramatically.

The Elizabeth Taylor sale at Christie's New York on December 3rd to 17th, 2011 made \$156,756,576. Every item that was offered sold. The evening sale of Taylor's jewelry alone achieved \$115,932,000, becoming the most valuable jewelry auction in history. Seven new world auction records were established during the sale including price per carat for a colorless diamond and for a ruby. These record prices owed in large part to the golden provenance of having been part of Taylor's collection.

This provenance contributed to unexpectedly high achieved prices for the fine art in Taylor's collection as well.

For example, Vincent van Gogh's landscape painting *Vue de l'Asile et de la Chapelle de Saint-Rémy* illustrates the celebrity effect. Relatively modest in scale, bland in color, and prosaic in composition, this painting was offered with an ambitious estimate of £5,000,000 - £7,000,000 (\$7,885,000 - \$11,039,000) at Christie's London in February 2012. It sold for £10,121,250 (\$15,991,575), more than doubling the low estimate, despite its relative deficiencies; this high realized price was in large part determined by the provenance. The celebrity factor can be discerned when comparing this painting to other relatively minor van Gogh oil paintings of landscapes that sold in the same general time period. For example, the slightly inferior painting by van Gogh *Pont de Clichy* sold for vastly less money (\$6,130,919) at Koller in Zurich in June 2013. And the superior painting by van Gogh *Parc de l'hôpital* sold for less (\$13,302, 947) in June 2010.

The collection of Yves Saint Laurent and Pierre Berge was also incredibly successful, setting numerous records including the biggest auction ever held in Europe. The auction made 374.4 million euros (\$477 million with fees), dramatically surpassing the estimate of 200 million euros to 300 million euros. Nearly 96% of the lots sold, an extremely high sale rate. That success of this auction, which was the largest-grossing auction of a private collection, particularly in relation to its estimates, attests to the premium that collectors are willing to pay for work that has impressive provenance.

The capacity for celebrity provenance to draw extremely high prices at auction is perhaps most evident in the auction of Jacqueline Kennedy's personal memorabilia, which fetched astronomical prices in the 1990s. Collectors paid \$772,500 for her golf clubs, and \$211,500 for her fake pearls, among numerous other such prices, all of which attest to the premiums that collectors will pay for provenance. (*See* James Barron, "Reporter's Notebook; Oohs, Aahs and Millions in Frenzy to Buy Camelot," April 26th, 1996.)

Damien Hirst sold 100% of his lots on September 16th, 2008 at Sotheby's London, setting the record for a one-artist auction the day after Lehman Brothers collapsed. The sale, which made \$200.7 million, soaring past the high estimate of \$177.6 million is another example of the power of celebrity status. (*See* "Maev Kennedy, £111 Damien Hirst Total Sets Record for One-Artist Auction," *The Guardian*, September 16th, 2008.)

The Christie's Report is silent on the importance of the museum provenance which is related to the celebrity provenance factor discussed above.

Sale of any century

As art appraiser Elizabeth Gaidos says:

I was Assistant Curator of American Art at the DIA many years ago. The collection is a world treasure, not just the subject of a regional dispute. A museum collection of this stature is a compilation of the curatorial expertise and donor contributions of decades. It has a life and character developed over time and is not merely an assemblage of individual properties." (posted on Linkedin July 18th, 2014)

The sale of the entire contents of the DIA would be unprecedented in scope. Given the extremely high quality and curatorial consistency of the DIA collection, even an auction sale of selected masterpieces from the museum would perform better than any sale in history, including major sales centuries ago, such as the dispersal of royal treasures of the French Revolution or the Walpole sale to Catherine the Great in the eighteenth century.

In view of this extensive evidence, it is instructive to contrast the comments of the Artvest Report on this issue. Not only does the Artvest Report appear not to take into consideration the exalted factor of provenance but it belittles it.

The Artvest Report says:

General gifts and other museum acquisitions often involve property with little or 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-byside with good property. (Artvest Report p. 19)

While this may or may not be the case, what the Artvest Report ignores is that when and if museums receive gifts of low value, they more frequently than not sell unwanted objects soon after receiving them.

Such sales are condoned by the American Association of Museums provided that the proceeds of such sales are given to an acquisitions fund and are not dispersed for other purposes.

This is a fact that the Artvest Report ignores when discussing the recent sale by the Delaware Museum of Art of a William Homan Hunt painting, illustrated in the Artvest Report. (See Artvest Report, pp. 32-34)

There is also a major valuation flaw in the analysis of works under \$5,000 in both the Artvest Report and the Christie's Report.

The Artvest Report states:

For property with a value below \$5,000 I attributed an effective value of \$0, as is my opinion that the cost of cataloguing, handling, administering and finding buyers for this property will be equal 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. (Artvest Report p. 19)

The Artvest Report accepts without question Christie's classification of these works. However, Christie's did not provide a list of the works under \$5,000 with illustrations, and so, the user of their appraisal report has no way of verifying whether these works are indeed under \$5,000. In light of the fact that Christie's has not valued these objects, the total number of objects valued in their report may be closer to 1,500 rather than approximately 2,700, which they say they have valued. Yet, the Artvest Report accepts these numbers without question and incorporates them, and in so doing, skews the results.

Not only is this point fallacious for its refusal to account for the major cumulative value of works under \$5,000 in the DIA collection, but it is untrue in regard to the business practices of Sotheby's and Christie's, both of which sell works under \$5,000. Many of these works, such as his Polaroid photographs offered in Christie's online "Eye Candy" sale have estimates as low as \$1,000-\$2,000.

Sotheby's is also working in the lower end of the art market, having recently announced a partnership with eBay for online sales. (op cit. Carol Vogel and Mike Isaac, "A Warhol with Your Moose Head? Sotheby's Team with EBay," *New York Times*)

The Artvest Report also implies that selling museum works which are not condoned by professional associations result in lower realized prices, as evidenced by the Delaware Museum sale which took place in London, referenced above, which most likely was due to an aggressive estimate by Christie's. (*See* Artvest Report, p. 33).

Ironically, on July 14th, 2014, a few weeks after the Delaware Museum sale, the *New York Times* published a story of how an Egyptian statue de-accessioned from the Northampton Museum in England made approximately \$27 million in London above its estimate of \$7-11 million, despite the fact that both the Egyptian government, local residents and British museum officials tried to block the sale on "moral grounds" (using the terminology of the *New York Times*).

One of the most egregious errors in the Artvest Report is the treatment of Diego Rivera's *Detroit Industry* frescoes. The Artvest Report says that the frescoes "cannot be removed with cutting them off the wall and inflicting serious damage, and incurring significant cost." [*sic* – he presumably means "without cutting them…"]. While of course there would be costs associated with moving the frescoes, it is certainly possible, and it is fully in keeping with the regulations of National Park Service, which organization has named the murals a national hallmark and explicitly noted that this designation "does not shield the property from ownership changes or prevent an owner from making any other changes they wish"; a review process is in fact only needed if federal funding is to continue (See "Iconic Diego Rivera mural at DIA named National Historic Landmark," *Detroit Free Press*, Apr. 24th, 2014)

In fact, frescoes are commonly moved from their original sites to museums. There is currently an exhibition in Ravenna, Italy titled *L'incanto dell'affresco* ("The Charm of the Fresco: Detached Masterpieces from Pompeii to Giotto, from Correggio to Tiepolo"). The show is comprised of 110 detached frescoes from antiquity to the nineteenth century. (*See* Attachment G: Article on *L'incanto dell'affresco esco*)

It is common for museums to display detached frescoes in this country as well. One prominent example of this is Domenico Ghirlandaio's detached fresco *Saint Christopher and the Infant Christ* in the Metropolitan Museum of Art. At the same institution, one can see several entire rooms of detached frescoes from villas such as Boscoreale and Boscotrecase; these paintings, buried under the lava of Mount Vesuvius, suffered a fate far worse than surgical modern processes that necessarily attend the transport of major frescoes, and yet, they are in very good condition and set up in situations that approximate the original rooms. The removal of frescoes in a setting such as a major museum today would be performed with state-of-the-art technology that would leave the works in essentially perfect condition in a new location.



Domenico Ghirlandaio, Saint Christopher and the Infant Christ

The relocation of room-scaled works is not particular to frescoes. Entire rooms are regularly moved without damaging effect. Consider Whistler's Peacock Room, which was moved from Freer's Detroit mansion to the Freer Gallery of Art in Washington, DC. Consider, similarly, Louis Comfort Tiffany's Tiffany Chapel at the Morse Museum in Winter Park, Florida, which was moved three or four times prior to its current installation. Museums sometimes move entire buildings to great distances; consider the Temple of Dendur, which was moved from Egypt to the Metropolitan Museum of Art. With such examples in mind, the reconstruction of Rivera's masterful frescoes in a comparable museum is entirely plausible.

Later in the Artvest Report, in the section for individual valuations, Betty Krulik says "the works would be destroyed if they were removed from the building, therefore the value is 0 OR the value of the real estate." As discussed above, there is no indication that the works would be destroyed or even damaged if they were to be moved, and therefore these works, major masterpieces by the most important Mexican artist in history, have a value far in excess of zero. And since, as discussed above, the Rivera murals are of a class of property that can be relocated with relative ease, their value is not the value of the real estate.

STATE OF THE CURRENT ART MARKET

The time constraints of producing this preliminary and summary report preclude a detailed analysis of the state of the art market at present. However, a few general comments are in order.

At the moment, as in the past, the art market tends to be strong for works of art of significant quality. The curatorial care which the DIA has exhibited over during the last century in particular has produced an extraordinary collection of world renown as stated by Elizabeth Galdos above.

Among the masterpieces in the DIA collection are:



Pieter Bruegel, The Wedding Dance

This major painting by Bruegel depicts a wedding festivity from his typical bird's-eye vantage point with a characteristic plethora of detail. It is among the best surviving examples of later Northern Renaissance painting and among this master's most important paintings.



Vincent van Gogh, Self-Portrait with Straw Hat

This self-portrait typifies one of the most important genres for the legendary Post-Impressionist. The self-portrait has a three-quarters pose, psychologically expressive gaze, pungent saturated color, and long dappled bushstrokes, all of which are characteristic of the artist's self-portraits.



Rembrandt van Rijn, The Visitation

This is a major religious painting by Rembrandt van Rijn, the most important Dutch painter of the seventeenth century. The architecture is similar to that of Rembrandt's masterpiece, *The Nightwatch*, painted around the same time but cut and altered in the nineteenth century. *The Visitation* remains unaltered, a very important consideration in valuing.



Frederic Church, Cotopaxi

This painting exemplifies the representation of the sublime in nineteenth-century American landscape painting. It epitomizes the artist's signature panoramic vantage point, and stands out even from comparably well-painted Church paintings in its brilliant color.



Caravaggio, The Conversion of the Magdalen

The painting was made for Caravaggio's first major patron, Cardinal del Monte. Its realistic portrayal of ordinary people as models, dramatic approach to storytelling and strong value contrasts embody what a collector would expect in Baroque painting. The brilliantly painted elliptical mirror and its reflection served as an important point of departure for Baroque still life painting, and the gestures influenced many Baroque artists such as Georges de La Tour.



Mark Rothko, Orange Brown

This work is a classic example of Mark Rothko's style, in which large minimally modulated rectangular shapes float in an abstract space. This style of painting, called color-field painting, is a sub-style of Abstract Expressionism, and Rothko was its most prominent practitioner.



Henri Matisse, The Window

This painting features a classic subject for Matisse, namely an interior with a window. Characteristic of his painting style, flat planes of color are emphasized. The DIA was the first public collection in the United States to include a Matisse.


Pablo Picasso, Melancholy Woman

This is a significant Blue-Period painting by Pablo Picasso. The works for this series, his first mature body of work, feature cool colors, melancholy subjects, and significant attention to linear elements, all of which are present in this painting. As such, this is one of the most important paintings of Picasso's Blue Period.



Snake-dragon, symbol of Marduk, patron God of Babylon panel from the Ishtar Gate

This extremely rare glazed-brick relief is from the Ishtar Gate, a major Neo-Babylonian structure built by King Nebuchadnezzar II in honor of the Babylonian gate Ishtar. This relief depicts the god Marduk in the guise of a chimerical mixed creature. Only two other museums in the world have dragons from the Ishtar Gate; this is the only dragon in the United States.



Andy Warhol, Double Self Portrait

This large-scale self-portrait treats central themes in Warhol's Pop art oeuvre, namely celebrity, repetition, and the visual language of popular culture. The two-part format and the heightened color palette are signature for the artist.



Edgar Degas, Danseuses au foyer (Dancers in the Green Room)

This painting features ballerinas, the most important subject for Impressionist painter Edgar Degas. The asymmetrical composition of this early painting reflects his newfound interest in Japanese prints. The subject is accessible to contemporary collectors.



Henry Fuseli, The Nightmare

This painting is, by far, Fuseli's most important work. It is a defining monument of Romanticism, embodying the concept of the irrational and its connection to imaginative forces. It is a precocious painting, looking forward to themes that would occupy many artists in the nineteenth and twentieth centuries. It anticipates Surrealism, an important painting style for contemporary collectors. It has a place in psychology textbooks and art history textbooks alike.



James Abbott McNeill Whistler, Nocturne in Black and Gold - The Falling Rocket

This painting is the most important of Whistler's Nocturnes, a series of muted landscapes painted with limited palettes. This work, which closely looks forward to modern abstraction more than any other work in the series, was the subject of a major controversy and libel suit involving a foremost critic of the day, John Ruskin, who accused Whistler of "flinging a pot of paint in the public's face."

With a collection of masterpieces such as the twelve examples cited above, it is clear that any DIA sale would excite world attention no matter what generalized statements one could make about market performance within any one particular sector. A sale of such extraordinary works of art would transcend any generalized comments one might make because in point of fact there will has never been a sale comparable to that of the Subject Property.

Notwithstanding this more obvious observation, the Christie's Report did not comment on the state of the art market.

The Artvest Report mentions the topic, but it does not discuss in depth the prominence of the DIA collection.

Instead, the first part of the Artvest Report details observation on the current art market; a major source cited in the Artvest Report is the TEFAF Art Market Report prepared by art economist Clare McAndrew. (*TEFAF REPORT*)

Chinese art economist, Zhang Yi also worked on the TEFAF Report and is credited with this in the report. Mr. Zhang who also works with VWA was asked to comment on the observations made in the Artvest Report regarding the TEFAF Report. The Review of Expert Witness Report of Michael Plummer, Artvest Partners, dated July 8th, 2014, Submitted to VWA on July 25th, 2014, Prepared by Zhang Yi (*ZHANG REPORT*) is appended to this report. (*See* Attachment B.)

The Zhang Report states that the Artvest Report misstates or obscures the points raised and conclusions of the TEFAF Report.

Generally speaking, the conclusions that the TEFAF Report makes are based on heterogeneous mixed consignor sales which in many cases suffered by a paucity of excellent objects; in other words, sales which have profiles significantly different than what would be the case if there were a sale of the excellent holdings of the DIA.

Consequently, while the general observations made in the Artvest Report may or may not apply to mixed consignor sales of objects of uneven quality, a DIA sale would not fit such a profile and, as such, it is inappropriate to compare such a sale with what has taken place during the past sale season.

THE ISSUES OF SUPPLEMENTS AND DISCOUNTS WITHIN THE CONTEXT OF MASS APPRAISALS

In the event that a valuation is predicated on the premise that a large group of similar and like items were to valued at one time in a hypothetical sales construct, USPAP Standard 6, under Mass Appraisals, instructs the appraiser to consider whether the value of the whole mass may be different than the sum of its parts.

Taking into consideration this valuation instruction, one should determine whether a supplement or a discount to a normal value would be appropriate.

SUPPLEMENTS

Based on our discussion above, one would be justified in determining that an increase in value would be appropriate due to the extraordinary quality of works of art in the DIA collection.

In point of fact, such a sale would be the sale of any century.

VWA has taken a conservative view and have added conservative supplements to various sector of the DIA collection, which are discussed below. VWA feels justified in doing this because the "sale of any century" would consist of consistently superior items which

are distinctly different from the items which would be found in a mixed-consigner sale such as the ones in the TEFAF report cited by the Artvest Report.

The reason VWA has not applied an across-the-board supplement is because such supplements are hard to quantify.

However, it should be mentioned that Mr. Wiener was required to quantify a glamor supplement in the DeBekessy case, cited in the attached CV, in which Christie's sold a distinguished collection of eighteenth-century French furniture and decorative arts without citing provenance, publication and exhibition history, resulting in lower prices realized for the consignor than if such important factors had been cited.

Neither the Christie's Report nor the Artvest Report address the possibility of including a valuation supplement due to the DIA provenance.

DISCOUNTS

VWA has not applied a valuation discount factor to the DIA collection, which one would normally do when valuing such a large collection of similar and like items, albeit in many diverse collecting categories, to be sold at one time. Given the nature of the DIA collection, it is unlikely that the entire collection would be sold at one time. Instead, a more likely hypothetical sale scenario would be one that takes place over time.

Alternatively, under the loan scenario presented by ACG and discussed in the Houlihan Catalogue, the DIA collection would not be sold at all, providing, of course, that the debtor would be able to repay the loan. The only way any of the works of art would be removed or sold would be if there were to be a loan default. Consequently the collection would not be valued as an organic whole or "mass" to use the terminology in USPAP Standard 6.

The Christie's Report does not address the issue of the appraisal of a mass.

The Artvest Report addresses the issue of applying a blockage discount, although it would appear that the Artvest Report ultimately rejects this, presumably because it is a draconian solution (although this point, in our opinion, is not entirely clear in the Artvest Report narrative). (*See* Artvest Report, pp. 27 ff).

The Artvest Report offers a number of different scenarii for calculating discounts which could be applied to value all 60,000 plus art holdings of the City.

These scenarii are articulated in a variety of tables. (See Artvest Report Tables 4, 5, 6, 7 pp. 28 - 7)

Economist Jannette Barth, Ph.D was asked to opine on the Artvest Report's view of blockage discount as it applied to the DIA and the supporting data use for the conclusions in the tables set forth in the Artvest Report.

Dr. Barth's conclusions are stated below and elaborated upon in the attached The Review of Expert Witness Report of Michael Plummer, Artvest Partners, dated July 8th, 2014, Submitted to VWA on July 24th, 2014, Prepared by Jannette M. Barth, Ph.D., Pepacton Institute LLC (*BARTH REPORT*) is appended to this report. (*See* Attachment C.).

In brief, Dr. Barth opines that most, if not all, of the discounts applied in the Artvest Report are unsustainable because of reliance upon unsupported data. The Barth Report goes through each discount that the Artvest Report applies and shows that the data is either lacking or inconsistent with the conclusions reached. As such, the Barth Report concludes that the Artvest Report is unreliable.

With this in mind, one can see that the Artvest Report puts forth its own discount calculations stated in the conclusion, resulting in a discount scenario in which the DIA collection would fetch between \$1.1 and \$1.8 billion "in the highest value scenario." (See Artvest Report, p. 48).

The Artvest Report also dismisses all expressions of interest by three potential purchasers and one potential lender as reported by Houlihan (See Artvest Report pp. 39-40).

While VWA did not have direct access to the three potential purchasers, according to Houlihan, Poly International Auction House expressed interest in purchasing all Chinese works for up to \$1 billion, Yuan Capital expressed interest in purchasing 116 pieces for \$895 million to \$1.473 billion, and Catalyst Acquisitions/Bell Capital Partners expressed interest in purchasing the entire collection for \$1.75 billion. VWA did have access to ACG, who offered to provide a \$2 billion loan.

VWA asked Ian Peck of ACG to comment on the way the Artvest Report characterized his offer to which he replied:

The Artvest Report, and more specifically the sections referencing ACG and its proposal to monetize the art collection of the DIA, is predictably skewed and misleading. Our proposal, which was submitted April 9, 2014, laid out interest rate ranges and loan proceed estimates in hopes of having collaborative discussions with the DIA and bankruptcy administrators. All relevant estimates were bracketed within the proposal to signify that we were open to discussion and analysis. ACG is confident that any loan against the collection for the purposes of enhanced relief to creditors will price at the lower end of the aforementioned interest rate range thereby rendering Mr. Plummer's cost estimates in Section 70 a. inaccurate. In section 70 e. Mr. Plummer again utilizes his inflated numbers to calculate debt service amounts. ACG is prepared to look at all options to provide non burdensome terms in the early years of the loan i.e. interest taken out of loan proceeds, PIK structures, etc. To be clear, ACG's proposal has no language

included that requires sales of any of the DIA collection. Further, the absence of any fees in the proposal that would reward ACG if any sales did occur should mitigate any offensive claims asserted by Mr. Plummer in section 70 g. The spirit of our proposal was and continues to be a willingness to work with all sides to find a mutually agreeable solution, thereby protecting a national treasure and allowing it to remain in Detroit whilst effecting enhanced recovery to creditors.

VALUATION DETERMINATION: METHODOLOGY

- 1. VWA valued 387 items with a low value of \$3,092,419,700, high value of \$4,040,303,800 and an average value of \$3,566,361,750.
- 2. The Christie's Report, the Artvest Report, and the Winston Report valued 596 works that VWA did not value.
- 3. VWA believes the values of the 596 works valued by the third parties stated above are generally too low.
- 4. The total of the average values of the 596 works arrived at by the third parties above was \$311,370,325.
- 5. Combined, VWA and other third parties valued 983 works for a total average value of \$3,877,732,075 (*See* Attachment J: Step 2 Attachment).
- 6. Of 17,178 DIA insurance values, 16,388 works were not valued by any of the third parties.
- 7. Many of the DIA insurance values were arrived at during the last decade or prior (see table "Overview of Age of DIA Insurance Value For Those Works that Have DIA Insurance Value and No Third Party Values")
- 8. VWA determined that a market percentage appreciation is appropriate for 16,338 of the DIA insurance values because the average weighted age of the values is 13.0 years (see chart "Overview of Age of Insurance Value For Those Works That Have DIA Insurance Values and No Third Party Values").
- 9. In order to determine a market appreciation rate, VWA first cross-referenced DIA insurance values to works that VWA valued and compared results. There were 317 works that had insurance values that VWA had valued.
- 10. With respect to the 317 pieces that had both insurance values and VWA values, VWA calculated the weighted value to be \$3,566,361,750 and calculated the average age of the DIA's insurance value to be 5.9 years old with an initial DIA insurance value of \$2,200,811,839. (*See* Attachment L: Step 3 Attachment).

- 11. VWA calculated the percentage change between the VWA values and the initial DIA insurance values and used that percentage as the market appreciation rate to be applied to the 16,388 works to arrive at current market value for the 16,388 works.
- 12. The current market value for the 16,388 works is \$758,888,249. (*See* Attachment L: Step 3 Attachment)
- 13. For the remaining works, VWA developed a pricing matrix based on average sales price of artworks by Sotheby's and Christie's by sales department for 2013 by using the chart from Exhibit E in the Artvest Report, "Sotheby's and Christie's Unsold Rates by Sector 2013."
- 14. For reasons previously discussed in this report, particularly the unparalleled provenance of the DIA works, and the examples of recent celebrity sales, VWA believes that if the DIA collection ever were to be offered for sale at public auction, the buy-in rate for unsold lots in the categories would be essentially zero.
- 15. A premium or discount was applied to most of the DIA categories.
- 16. When appropriate, premiums were applied to categories within the pricing matrix to compensate for factors including the strength of many individual market sectors and the high collectability and rarity of the DIA works in those sectors.
- 17. When appropriate, discounts were applied to categories in the pricing matrix to compensate for less collectible works of art.
- 18. The values of the remaining 42,854 DIA works were calculated by taking the average sales price described above (see above) and also applying the premium or discount where applicable.
- 19. The total value of the remaining 42,854 DIA works was determined to be \$3,512,612,030.
- 20. VWA has considered that an error rate in the DIA data would affect results. Until VWA can consult with the DIA on quality control issues, VWA is unable to adjust for such errors.
- 21. The preliminary MCV grand total for the works in the DIA collection is \$8, 149,232,354 and was determined by adding (1) the total value of works in the DIA collection valued individually by VWA, (2) the total value of works in the DIA collection valued individually by independent third parties (not including VWA), (3) the projected value of works not covered by clauses 1

and 2 in this paragraph but have aged DIA insurance values which VWA subsequently estimated for market appreciation, and (4) the total values of remaining works which were valued using the pricing matrix. (*See* Attachment H: Methodology Step by Step Chart)

22. All values were reviewed and adjusted by internal committee.

CONCLUSION

In arriving at a determination of the value by VWA of the entire holdings (approximately 60,000 works of art) of the DIA, the following points should be stressed:

- 1. The above appraisal report is to be considered as a preliminary report of a summary nature. All notes included in the work file may or may not have been included in the report. Clearly only when they are of truly determinative importance have such notes been cited, in keeping with the report's definition as both preliminary and summary.
- 2. There have been at least three other appraisal reports reviewed by VWA which have been produced in conjunction with the above cited litigation. Two of these reports, the Winston report and the Christie's report, take into consideration only a small segment of the DIA collection. The Report and the Artvest Report are the only two reports that attempt to value the entire DIA collection.
- 3. Of these two reports, the Report is the only report issued in compliance with the Uniform Standards of Professional Appraisal Practice.
- 4. Of these two reports, this Report is the only report issued by qualified appraisers. While the Artvest Report may have used qualified appraisal consultants that report was issued by Michael Plummer who is not an appraiser.
- 5. Furthermore, as evidenced by the CVs attached to the Artvest Report, neither Mr. Plummer nor his appraisal consultants show any significant museum training.
- 6. At least two of the leading appraisers responsible for the Report have significant museum training i.e. Victor Wiener who holds a Certificate in Museum Training issued jointly by the Metropolitan Museum of Art and the Institute of Fine Arts, NYU and David Shapiro, who has worked in and with museums in a variety of capacities.
- 7. This Report is the only report that takes into consideration in a prominent way the great importance of the art holdings of the DIA. This is an important

valuation factor, which has been almost totally ignored in the other appraisal reports. In fact Artvest appears to denigrate the DIA holdings by saying it contains many items of low value, which may have been dumped into the museum collection by donors.

- 8. VWA has had only two weeks in which to issue the preliminary report.
- 9. Because the data supplied was compromised we were obliged to engage Silar Advisors to attempt to sort the data and assist in calculations. This is an ongoing process but enough progress has been made at this point to render credible results.
- 10. Because much of the analysis of the Artvest Report is dependent on work done by Clare McAndrew and her associates for the TEFAF Report, as well as economic projections. VWA consulted with Zhang Yi, a co-author of the TEFAF Report; we also consulted with Janette Barth, a noted economist to comment on these sections. The Zhang Report and the Barth Report are appended to the Report. In sum, both these authorities take issue with statements made in the Artvest Report.
- 11. While the Report does make a number of economic projections, the methodology employed and the limitations under the time constraints are disclosed fully within the body of this report. Such full disclosure is not obvious to us within the text of the Artvest Report.
- 12. Under the limitations cited above and within the Report and within the nature of the type of preliminary report delivered, with all its disclosures, it is VWA's opinion that the Report has arrived at credible results. Such is the overriding principle of USPAP which stresses that appraisers must strive to maintain "public trust" and perform assignments with "objectivity, independence and without bias." VWA strives to maintain those principles.

Executed this 25th day of July, 2014, in New York, New York.

Victor Wiener

USPAP Appraisal Certification:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are the impartial and unbiased professional analyses, opinions and conclusions of the appraiser.
- The appraiser has no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraiser's analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Any person who has provided significant personal property appraisal assistance to the person signing this certification is listed in the body of the report.
- The appraiser has the appropriate experience and level of competence to appraise the property which is the subject of this report and the qualifications of all who have worked on this report are stated both within the body of the report and in the *curriculum vitae* of the principal appraiser which is appended to the report.
- While the appraiser attests to the descriptions of property contained in this report, this appraisal report is not to be considered to be a statement of authenticity or a warranty of the subject property, and is limited by the extraordinary assumptions stated with inches. However, careful review of all scholarly and market sources have not revealed any doubt about the authenticity of the subject property as of the date of this report, unless specifically stated.

Victor Wiener for Victor Wiener Associates, LLC July 25th, 2014

ADDENDUM

CORRECTIONS TO REPORT AS OF AUGUST 20, 2014

The Report has been corrected to account for the following errors noted as of the above date:

- Obvious typographical errors of spelling and syntax.
- The following transcription errors:
 - VWA identified 20 works that should not have been included in Step 2.
 VWA deleted each of these works from the Step 2 Attachment

 (Attachment J), and those with DIA insurance values were included in
 Step 3 (*see* Attachment L) and the others were added to the pricing matrix
 in Step 4 (*see* Attachment M). The Methodology Step by Step Chart
 (Attachment H, and reproduced on page 3), the Step 2 Attachment
 Supplement (Attachment K), the explanation of the valuation
 methodology on pages 45-47 and the valuation conclusions on page 3
 have been updated to reflect the corrected number of units and average
 values.
 - The DIA Insurance List includes an Asian manuscript, *Perfection of Transcendent Wisdom in Eight Thousand Verses* consisting of 501 pages. The DIA Insurance list gave each of the 501 pages a different accession number, and the insurance value of \$300,000 for each page of the manuscript. This is an obvious error, as \$300,000 is an appropriate insurance value for the whole manuscript, but not for each page. Thus, the \$300,000 insurance value for this work should have been listed only once on the DIA Insurance List, but was instead repeated 501 times. The Step 3 Attachment (Attachment L), the Methodology Step by Step Chart (Attachment H, and reproduced on page 3), the explanation of the valuation methodology on pages 45-47 and the valuation conclusions on page 3 have been updated to reflect the corrected number of units and average value, accounting for \$300,000 as the value of this work, only once.
 - It is VWA's opinion that the DIA Insurance List may include additional instances of the same mistake of listing the insurance value for one object multiple times. This would be impossible to verify without a detailed physical inspection of each work in the DIA Collection; however, in order to account for this possibility, VWA applied an additional discount of 3.5% to calculate the Grand Total, Projected Sum of Average DIA Insurance Value listed on the Step 3 Attachment (Attachment L), and updated the Methodology Step by Step Chart (Attachment H, and reproduced on page 3), the explanation of the valuation methodology on pages 45-47 and the valuation conclusions on page 3 to reflect the

corrected, discounted value.

- As a result of these and other mistakes identified on the DIA Insurance List, VWA corrected the total amount of DIA insurance values in paragraph 6 of the explanation of the valuation methodology on page 45.
- The definitions of Christie's Report, Artvest Report and Winston Report in Attachment K were corrected to conform to the definitions in the Report.
- The formatting of Attachments H M was fixed to make those attachments more readable.

INDEX OF ATTACHMENTS

- A: Curriculum Vitae of Victor Wiener
- B: Zhang Report
- C: Barth Report

D: Select Slides from Uniform Standards of Professional Appraisal Standards course material written by the Appraisal Foundation

- E: DIA Inventory Page, Missing Photograph Example
- F: DIA Inventory Page, Mislabeled "Unknown, American" Examples
- G: Article on L'incanto dell'affresco
- H: Methodology Step by Step Chart
- I: Step 1 Attachment
- J: Step 2 Attachment
- K: Step 2 Attachment Supplement
- L: Step 3 Attachment
- M: Step 4 Attachment

Attachment A

Curriculum Vitae of Victor Wiener



Independent Appraiser and Art Consultant, 2004-present:

CEO and director of Victor Wiener Associates, LLC the successor company to Wiener Wolf Associates, LLC, an international firm of independent specialist appraisers and art advisors drawn from professional associations, specializing in insurance appraisals, damage and loss appraisals, tax appraisals, equitable distribution appraisals, appraisals for collateralized transactions, and art market advice for private collectors and financial institutions. The firm's diverse group of expert appraisers specializes in all aspects of fine arts and decorative arts and has an additional specialty in the appraisal of photography, photo archives and audio visual related material.

Appraisers Association of America, Inc., New York, N.Y. **Executive Director**, 1982-2004:

CEO of international organization of 1200 members engaged in the profession of appraising art. Responsible for implementation of all Association programs including: monthly newsletter and journal as editor: government liaison as listed below; analyses and monitoring of art market to report to members and professional and general public; design and supervision of computerized appraisal referral service; implementation and management of Association's educational program including monthly seminars, national conferences, professional travel program, and ad hoc lecture series on the art market under the auspices of the AAA's parallel educational foundation, the Appraisal Institute of America; implementation and administration of Association's public relations program, including preparation of all press releases; design and supervision of criteria for prospective members; review of member's appraisals and source of advice to members on appraisal problems; general liaison with art community: i.e. collectors, dealers, auction houses and appraisers.

Sotheby's Appraisal Company: New York, N.Y. **Consultant**, 1981-1982:

Responsible for preparation of appraisals for old master and 19th century paintings for clients requesting insurance appraisals, estate appraisals and appraisals for donation purposes.

New York, NY **Art Broker**, 1981-1982:

Specializing in the sale of fine art, including old masters and 19th and 20th century paintings and sculpture.

La Cassa di Risparmio: Rome, Italy **Consultant**, 1978-1980:

Resident consultant for old master, 19th and 20th century paintings. Responsibilities included: supervision of monthly auction sales; advisor to consignors and collectors; development of new client base; recommendations to bank officers on the purchase of works of art for the bank.

Rome, Italy **Private dealer and art broker**, 1978-1980:

Specializing in the sale and acquisition of fine and decorative arts.

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Christie's: Rome, Italy **Director, Fine Arts Department** 1974-1978:

Responsible for 10-12 sales annually of paintings, drawings and prints. Advisor to consignors and collectors in Italy and throughout Europe. Preparation of all fine art catalogues, verifying attribution and prices of all works offered. Liaison with branch offices throughout Italy and with general office in London.

Colnaghi, Rome, Italy **Research Assistant to the Director,** 1973-74.

University Teaching Positions:

1990 – present: Adjunct Assistant Professor New York University Appraisal Studies Program, School of Professional and Continuing Studies. Courses include: Art Law; IRS Rules and Regulations and Uniform Standards of Professional Appraisal Practice.

1987: Instructor, Art Dept, Baruch College, New York. Course on Basic Appraisal Methodology.

1985: Instructor, Baruch College, New York, School of Continuing Education. Course on Basic Appraisal Methodology.

1985: Instructor, The New School, New York. Course on the Art Market and Appraising.

1970-1973: Instructor, Art History, Finch College International Study Program: Rome, Italy

Development of a curriculum utilizing the resources of Rome as a point of departure for the study of the connoisseurship of paintings and sculpture and the basic principles of architectural history.

Governmental Research, Development, and Testimony:

2009: Member of working group of 5 experts retained to develop and recommend new standards for donation appraisal reports concerning audio, visual and related photographic material to be considered by the Canadian Cultural Properties Export Review Board for potential Canadian tax deductions.

1990: Established with the Resolution Trust Corporation a national database of appraisers to help in the liquidation of assets of failed Savings & Loan Institutions.

1986: Testimony submitted to the House Ways and Means Committee, Subcommittee on Oversight, concerning the IRS Art Advisory Panel. Testimony published by the Government Printing Office with the proceedings of the Hearing.

1985: Testimony before the IRS and Treasury on the new IRS regulations for donations of personal property to charitable institutions.

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Governmental Research, Development, and Testimony (cont'd) :

1985. Expert witness for the Treasury Dept. in the United States of America v. Jarelco, Inc.. As a result of this action, the Treasury Dept. was able to reclaim more than \$50 million in lost revenue.

1984: Participant at the meeting of IRS and Treasury officials and invited representatives of the appraisal profession to discuss the ramifications of the new legislation and rules regarding donations of personal property to charitable institutions.

1983: Testimony on appraising before the House Government Activities Subcommittee, chaired by Rep. Cardiss Collins. Testimony published in "Revision of IRS Tax Deductions for the Arts", the proceedings of the Hearing published by the Government Printing Office. (The results of the Hearing and the

subsequent data collected by the House Government Activities Subcommittee were influential in leading to the current legislative revision and IRS rulings issued in 1984).

Testimony as Expert Witness and Legal Consultation:

2012-2014: Ronald Appleby v. Her Majesty the Queen. Retention by the Justice Department of Canada and Canadian Revenue. Case concerning the donation of a monumental sculpture by Gerome to the Art Gallery of Hamilton Ontario. Issues concerning re-fabrication of significant parts, use of undocumented ivory in the restoration and issues concerning the sculpture's Cuban provenance and its nationalization and subsequent sale by the Castro government.

2011-2013: Marguerite Hoffman v. L&M Arts, David Martinez and Studio Capital, Inc. The case involving a commercial transaction and valuation issues concerning a major Mark Rothko painting.

2011-2014: Cin-Con Heating v. Shapiro and Weigner: The case involving claimed damage to a fixture and interior attributed to Frank Lloyd Wright.

2011-2013: The Dorothy G. Bender Foundation, Inc. and John McEnroe v. Joseph P. Carroll and Joseph P. Carroll Limited: The case involving the valuation of an Arshile Gorky painting and two other works of art connected with the settlement of the Lawrence Salander assets.

2011-2012: American International Ins. Co., as subrogee of Theodore Forstmann, v. Acquavella Galleries, Inc. The case involving the damaged Picasso Portrait of Dora Maar.

2010-2012: Glacier Gallery and I.S.O. Art Ltd. v. Fedex Ground Package System, Inc, Art Capital Group and ACG Galleries. The case involving a painting by Thomas Hart Benton damaged in shipping.

2010-2011: AXA Art Insurance Corp. as subrogee of Gagosian Gallery International, LLC v. Art Courier, et. al. The case involving a highly important painting by Brice Marden, owned by Sotheby's which had been damaged when in custody of the Courier while it was being transported by the Gagosian Gallery.

2010-2011: AXA Art Insurance Corporation as subrogee of Steven A. Cohen v. Arenson Office Furnishings Inc. The case involving a damaged important sculpture by Jeff Koons owned by collector Steven Cohen.

2009-2012 (ongoing): Atlantic Specialty Insurance Co. v. AE Outfitters. The case involving fire damage to an important sculpture by Jeff Koons owned by collector, Peter Brant.

Testimony as Expert Witness and Legal Consultation (cont'd):

2010- 2011: Friedman Benda Gallery v. Museum of Modern Art et al. The case involving the claimed damage to pieces of furniture by 20^{th} century artist, Ron Arad.

2009-2011: Richard Green (Fine Paintings) v. Doyle McClendon and Mary Alice McClendon. The case involving the current valuation of one of the most expensive Bonnard painting ever to have been sold.

2009: Cincinatti Art Gallery and Travelers v. Covenant: The case involving a damaged painting by William Glackens.

2009: Expert Witness in Venetia Kapernekas v. Udo Fritz-Hermann Brandhorst. The case involving the valuation of large scale sculpture by Damian Hirst.

2009: Expert Witness in 775 Park Avenue Corp, a/k/a Anton deBekessy v. Marguerite deBekessy. The case involving the role of provenance in the auction sales of fine and decorative art.

2008: Expert Witness testimony in Christie's, Inc v. SWCA, Inc et al. The case concerning authentication procedures for a Picasso bronze.

2006-2009: Expert witness in P&E entertainment v. Chubb Insurance. The case involving a loss claim for audio-visual and photographic sports entertainment material.

<u>2</u>007: Expert witness in Trimount Foundation v. Dexter House Development, Boston. The case involved the valuation and assessment of damages to a major Tiffany mosaic room decoration located in the Ayer Mansion, Boston. The case was settled out of court, although a deposition was taken and a video-taped testimony to be played in court in the event of a trial was made.

2007: Designated expert witness in Stephen and Elaine Wynn v Those Certain Underwriters at Lloyds, London et al. Retained to determine the diminution in value to the painting *Le Reve* by Pablo Picasso due to a puncture of the canvas; and to determine the market value of the painting prior to the accident. [n.b. *Le Reve* was to be sold, prior to the damage, for \$139 million which would have made it at the time the most expensive work of art ever to be sold.]

2006: Expert witness in Those Certain Underwriters at Lloyds, London et al v Nancy Cooperman. Civil case in which Nancy Cooperman was sued for \$22 million by the above insurance companies. The case was decided in her favor based, in part, on the valuation submitted by Wiener Wolf Associates, LLC and my testimony. In addition, the Court accepted our stated valuation concept that a substantial appraisal discount was mandated by the events of September 11, 2001. (This may be the only case in which this concept was presented to a jurisdictional authority).

2005: Expert witness in United States v. Rocco de Simone: Criminal case involving representation of French impressionist and modern paintings, consignment agreements and related art world practices. De Simone, who risked going to prison for approximately seven years, was exonerated based, in large part, on expert witness testimony.

2005: Expert witness in Levin v. Harned: Case involving art world practices and representation of 19th century Italian sculpture sold by Gallery 63, New York

2005: Expert witness in Levin v. Harned: Case involving art world practices and representation of French furniture and decorative arts sold by Ed Hardy, Inc. San Francisco.

2005: Expert witness in Levin v. Harned: Case involving art world practices and representation of French furniture and decorative arts sold by Foster Gwin, Inc. San Francisco. 13-53846-swr Doc 7453 Filed 09/12/14 Entered 09/12/14 16:23:50 Page 92 of 361

Testimony as Expert Witness and Legal Consultation (cont'd):

2005: Expert witness in Levin v. Harned: Case involving art world practices and representation of French furniture and decorative arts sold by John J. Nelson Antiques, Inc, Los Angeles.

2004: Expert witness in Levin v. Harned: Case involving art world practices and representation of French furniture sold by Dalva Brothers, Inc., New York. Testified for Dalva Brothers who won on all counts.

2004: Expert witness in Cathers v. Barnes. Case involving allegation of non-payment of bill. Testified for defendant on art market practices and representation of objects by dealers. <u>Victor Wiener</u>

2003: Legal consultation in "Phoenix Art Gallery v. Kimbell Museum." Case involving non-fulfillment of purchase and the interrelationship of provenance concerns.

2003: Expert witness in "Charles Malette v. Her Majesty The Queen," Vancouver, Canada. Retained by the Department of Justice, Canada as an expert witness in appraisal methodology and blockage discount in a dispute concerning the donation of 981 works on paper by the Canadian artist, Harold Feist. The government's position was upheld by the Court of Appeals with reliance upon my expert report as part of the justification for the decision.

2002—present: Consultant and expert witness for the City of New York in the settlement of an insurance claim for artist Wen-Ying Tsai. Valuation considerations include issue of blockage discount.

2001—2002: Expert witness testimony in "Thomas Colville Fine Arts, LLC v. Kent Gilyard et al." Testimony concerning art sales practices, issues of authenticity and auction house sales practices and guarantees.

2002: Legal consultation in "Gay Culverhouse v. Centrifugal/ Mechanical Associates, Inc. et al." Case involving insurance damage and loss claim.

2002: Expert witness testimony in "Estate of Louise Nevelson et al v. Carro, Spanbock et al." Testimony concerning the valuation of over 3,000 works of art by Louise Nevelson and issues of blockage discount.

2002: Legal consultation in "Nares et al v. M&W Waterproofing, Inc." Case involving insurance damage and loss claim for art work created by artist, James Nares.

1999—2001: Expert witness for testimony to the Philadelphia Arts Commission re: *Dream Garden* Mosaic in the Curtis Office Building. It was anticipated that litigation in this case would be heard in the U.S. Supreme Court since constitutional issues are involved.

1993: Expert Witness in "The Matter of the Definition of Legal Fees Payable to the Estate of Andy Warhol." Expert Witness on appraisal methodology and blockage discount. At issue was the valuation of an estate claimed to be in excess of \$900. million. This was probably the most important art valuation case ever to be tried in the U.S.

1992: Expert Witness in "Goldman v. Barnett"

1985: Expert Witness for the Treasury Department in the United States of America v. Jarelco, Inc. As a result of this action, the Treasury Department was able to reclaim more than \$50 million in lost revenue.

Lectures and Conference Participation:

March, 2013: Panelist, Art Governance and Financial Planning Conference, Stephenson Harwood, London.

May, 2012: Speaker and panelist at the Art Investment Conference of the London Business School of London University. The panel concerning contemporary art as an asset class in a volatile marketplace.

April, 2012: "Art Appraisal and Litigation". Seminar organized by the Art History Faculty of Stanford, University, Palo Alto, CA.

April, 2012: "Valuing Art in the Time of Chaos". Speaker and panelist at the seminar hosted and organized by the New York Law School.

March, 2012 "What is art worth NOW?": Panel discussion presented by the New York Armory Show.

March, 2012: "Best Practices in Art Valuation", lecture presented for financial advisors as part of a seminar series hosted by Fine Art Wealth Management, London, England.

November, 2011: "Art Valuation Concerns for High Net Worth Clients", lecture presented for financial advisors and clients as part of a seminar series hosted by BNY Mellon, London, England.

August 2011: "Legal Liability Exposure When Conforming to USPAP" lecture presented for the American Society of Appraisers in Washington, DC at their annual national conference.

March, 2011: "The Importance of a Properly Prepared Art Valuation", lecture presented for financial advisors as part of a seminar series hosted by Fine Art Wealth Management, London, England.

June, 2010: "Valuation Parameters for Fine Art in a Volatile Marketplace" for the Monterey Historical Society, Monterey, California.

May, 2010: Speaker and panelist at the Art Investment Conference of the London Business School of London University. The seminar concerning art as an asset class in a volatile marketplace.

April, 2010: Series of lectures for the University of Southern California, Los Angeles, on the "Valuation of Mondrian's Furniture and its Relation to his Body of Work".

November, 2009: "Appraising Works of Art in a Selective Marketplace", for Chubb Insurance underwriters and brokers as part of Chubb's continuing education program.

May, 2009: Speaker and panelist at the Art Investment Conference of the London Business School of London University. The seminar concerning art as an asset class in general and the current market for contemporary art in particular.

February, 2009, Moderator of Panel on works of art seized during the Holocaust, panel organized by Withers Bergman, LLC.

November, 2008: "The Appraisal of Photography, Photographic Archives and Audio Visual Material" and "Serving as an Expert Witness" for the Picture Archive Council of America.

July, 2008: "The Dynamics of Fair Market Value" for *Jewelry Camp*, an international conference for appraisers of gems and jewelry and for gemologists held at Hofstra University, Garden City, New York.

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Lectures and Conference Participation (cont'd):

May, 2008: "The Current Market for Contemporary Art and Other Property of High Value", for Chubb Insurance underwriters and brokers as part of Chubb's continuing education program.

December, 2006: "Appraising and the Cotemporary Art Market", for Sotheby's Masters Degree program in the Business of Art, given in Miami Beach, Florida in conjunction with Art Basel Miami.

April, 2006: "The Legal Responsibilities of Appraisers for their Clients" for national conference of the International Society of Appraisers," Santa Fe, NM.

October, 2005: "Appraising for Insurance Purposes", for Chubb Insurance underwriters and brokers as part of Chubb's continuing education program.

April, 2005: "Recent Legal Developments and Expert Witness Testimony" for national conference of the International Society of Appraisers," Chicago, IL.

December, 2004: "Appraising for Insurance Purposes", for Chubb Insurance underwriters.

March, 2004: "Authenticity Considerations for Appraisers of Fine Art," for national conference of the International Society of Appraisers," Atlanta, GA.

March, 2004: "The Balancing Act: Professional Responsibilities and Legal Expectations," for national conference of the International Society of Appraisers," Atlanta, Georgia

March, 2004: "Appraising and Underwriting Government Collections," for the Association of Government Risk Insurance Pools, Santa Barbara, CA.

October, 2003: "Appraising for Insurance Purposes" Special seminar of the Inland Marine Underwriters Association, given in Chicago and New York.

April, 2003: "The Dream Garden Mosaic, The Masterpiece of Louis Comfort Tiffany," for national conference of International Society of Appraisers, Philadelphia, PA.

April, 2003: "From Bauhaus to Art Deco: German Ceramics of the 1920s and 1930s," The Cleveland Museum of Art, Cleveland, OH.

November, 2002: "Blockage Discount," lecture and Art Law section of New York City Bar Association.

January, 2002: "Do it Now: Workshop on Emergency Preparedness," National Association of Corporate Art Managers, Sotheby's New York, NY.

November, 2001: "From Bauhaus to Art Deco: German Ceramics of the 1920s and 1930s," Sotheby's Institute of Art, New York, NY.

June, 2001: "Fine Arts Appraisals and Valuations," Inland Marine Underwriters Association National Conference, Keystone, CO.

April, 2001: "Appraisal Standards for the Insurance Profession," Mariners Club, New York City.

October, 2001: "Fine Arts Appraisals and Valuations,"Inland Marine Underwriters Association, Minneapolis, MN. 13-53846-SWr Doc 7453 Filed 09/12/14 Entered 09/12/14 16:23:50 Page 95 of 361

Lectures and Conference Participation (cont'd)

May, 2000: Chair and speaker of session on "Museum Loan Shows: The Valuation Process," American Association of Museums Conference, Baltimore, MD.

June, 1997 and June, 1999: Program Coordinator and Moderator for all day seminar on "How to Establish and Conduct an Appraisal Practice" offered by New York University Appraisal Studies Program and the Appraisers Association of America.

November, 1998: Lecture on "Art Theft Forgery and Illicit Traffic: The Appraiser's Perspectives" paper delivered at a symposium on Art Theft organized by Rutgers University, New Brunswick, NJ. This paper will soon be published by Rutgers.

November, 1997: Lecture on "Art Fraud and Forgeries" for International Art Theft Symposium organized by the FBI.

June, 1997: Lecture on "Object ID and the Appraiser" at a symposium on "Protecting Cultural Objects in the Global Information Society;" an international symposium in Amsterdam organized by the Getty Information Institute.

June, 1995: Program Coordinator and Moderator for all day seminar on "How to Choose an Appraiser" offered by New York University Appraisal Studies Program and the Appraisers Association of America.

June, 1993: June, 1994, June 1996 and June 1998. Program Coordinator and Moderator for all day seminar on "Professional and Legal Liability Concerns for Personal Property Appraisers" offered by New York University Appraisal Studies Program and the Appraisers Association of America.

October, 1990: Lecture to patrons of the Metropolitan Museum of Art on "The Art of Appraising for Insurance, Estate and Donation."

March, 1990: Moderator of panel discussion on appraising and insurance for Conference of National Association of Corporate Art Managers.

April, 1989: Moderator and participant in panel discussion on appraising and the art market as part of the 1989 ARTnews World Art Market Conference.

May, 1985: Discussant at all-day seminar on "The Economics of Art" organized jointly by the New York University Graduate School of Business and <u>The Art Economist</u>.

March, 1984: One of four panel participants on "The Tax Exempt Gift", a seminar organized by the International Foundation for Art Research.

1983-1984: Participant and organizer of public service seminars on appraising and the art market held in New York, Los Angeles, San Francisco and Chicago, sponsored jointly by the Appraisers Association of America and "Dewar's White Label."

November, 1983: Lecture on principles of appraising before the American Society of Picture Professionals, New York (Photo researchers and editors).

October, 1983: Crocker Museum of Art, Sacramento, California. Lecture on appraising and the art market.

1983-2001: Organizer and participant in sixteen National Conferences of the Appraisers Association of America. 13-53846-swr Doc 7453 Filed 09/12/14 Entered 09/12/14 16:23:50 Page 96 of 361

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Exhibitions:

"Now Playing; Italian Film Posters from the Lawrence Auriana Collection", New York University, Casa Italiana Zerilli Marimo, 2005.

Series of Exhibitions of Paintings, Drawings and Prints for La Cassa di Risparmio, Rome, 1978-1980.

Series of Exhibitions of Paintings, Drawings and Prints for Christie's Rome, 1974-1978.

"Eighteenth Century Italian Prints" for the Metropolitan Museum of Art, 1971.

<u>Publications</u>:

Overview of the Current State of the Art Market 2012, prepared by IMUA (Inland Marine Underwriters Association) Arts and Records Committee, co-author.

Why Auction Estimates are not Insurance Appraisals, (co-authored with Charles Wong), 2011, for Chubb Collectors (website and printed copy)

Valuing Art Investment Funds: An Appraisers Viewpoint, 2011, published by Fine Arts Wealth Management.

The Role of Appraisers in the Process of Authentication and in Other Related Valuation Issues, (coauthored with Charles Wong), 2011, included in Appraisal Studies Journal of the International Society of Appraisers.

Overview of the Current State of the Art Market 2010, prepared by IMUA (Inland Marine Underwriters Association) Arts and Records Committee, co-author.

The Unique Aspects of Appraising Large Scale Works of Art, 2009, included in Appraisal Studies Journal of the International Society of Appraisers

Appraising Art in the Stratosphere: The Dynamics of Steve Wynn's Elbow and Other Valuation Situations: 2008, included in Appraisal Studies Journal of the International Society of Appraisers.

Visual Artists Rights Act [VARA], 2005, prepared by IMUA (Inland Marine Underwriters Association) Arts and Records Committee, co-author.

Collections Management Systems for Collectors and Institutions, 2004, prepared by IMUA (Inland Marine Underwriters Association) Arts and Records Committee, co-author.

All About Appraising: The Definitive Appraisal Handbook, 2003, published by Appraisal Institute of America, co-editor and principal contributor.

"The Pleasures and Perils of Buying in the Glamour Marketplace: Gianni Versace, Jacqueline Onassis, Pamela Harriman, Andy Warhol and Others," *The Appraiser*, First Issue, 2002.

"Art Theft Forgery and Illicit Traffic: The Appraiser's Perspectives" Rutgers University Press, New Brunswick, NJ – forthcoming.

"Appraisal Standards for the Insurance Profession," co-author, published by the Inland Marine Underwriters Association, June, 2001 and distributed to insurance professionals.

Publications (Cont'd):

"German Ceramics of the 1920s—1930s," The Appraiser, First Issue, 2000.

"All About Appraising, Elements of a Correctly Prepared Appraisal: Clear Title," *Antiques and the Arts Weekly—The Newtown Bee*, January 31, 1997.

"All About Appraising, Elements of a Correctly Prepared Appraisal: Market Analysis," *Antiques and the Arts Weekly—The Newtown Bee*, October 18, 1996.

"All About Appraising, Elements of a Correctly Prepared Appraisal: Determining Authenticity," *Antiques and the Arts Weekly—The Newtown Bee*, September 20, 1996.

"All About Appraising, Elements of a Correctly Prepared Appraisal: A Practical Example of Blockage Discount," *Antiques and the Arts Weekly—The Newtown Bee*, May 24, 1996.

"All About Appraising, Elements of a Correctly Prepared Appraisal: The Chagall Sale," *Antiques and the Arts Weekly—The Newtown Bee*, May 24, 1996.

"All About Appraising, Elements of a Correctly Prepared Appraisal: Liquidation Value," *Antiques and the Arts Weekly—The Newtown Bee*, March 15, 1996.

"All About Appraising, Elements of a Correctly Prepared Appraisal: Marketable Cash Value," *Antiques and the Arts Weekly—The Newtown Bee*, December 22, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal: Marketable Cash Value" Antiques and the Arts Weekly—The Newtown Bee, November 17, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part VII: Fair Market Value" *Antiques and the Arts Weekly—The Newtown Bee*, November 17, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part VI: Definition of Value", *Antiques and the Arts Weekly—The Newtown Bee*, September 8, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part V: Choosing the Most Appropriate Market for Valuation", *Antiques and the Arts Weekly—The Newtown Bee*, July 21, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part IV: The Comparative Market Data Approach to Valuation", *Antiques and the Arts Weekly—The Newtown Bee*, June 16, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part III: The Income Approach to Valuation", *Antiques and the Arts Weekly—The Newtown Bee*, April 28, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part II: The Cost Approach to Valuation", *Antiques and the Arts Weekly—The Newtown Bee*, April 7, 1995.

"All About Appraising, Elements of a Correctly Prepared Appraisal, Part I", *Antiques and the Arts Weekly—The Newtown Bee*, February 10, 1995.

"All About Appraising, How to Find an Appraiser", *Antiques and the Arts Weekly—The Newtown Bee*, January 13, 1995.

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Publications (Cont'd):

"All About Appraising, What is an Appraisal", Antiques and the Arts Weekly—The Newtown Bee, December 9, 1994.

"Volatile Art World Increases Pressure On Appraiser's Job", New York Law Journal, March 21, 1994.

"Be Accurate, Not Sorry Standards Set for Fraud Liability of Dealers, Appraisers", *New York Law Journal*, November 8, 1993.

"Napoleon Takes Memphis", The Appraiser, Summer, 1993.

"The 'Flea Market' Phenomenon—An Overview", The Appraiser, November-December, 1992.

"Sotheby's Sells the Friedman Collection", The Appraiser, November-December, 1992.

"Using An Appraiser: What Lawyers Need To Know" *New York Law Journal*, March, 1991, (subsequently reprinted in the national <u>Law Journal</u>.)

"Artful Marketing: Sporting Art," Spur Magazine, September/October, 1988.

"Investing in Equine Art," Horse Digest, January, 1986.

Bimonthly articles on the New York art scenes for Fine Arts, an Italian magazine, 1981-1983.

Series of auction catalogues for Christie's Rome, 1974-1978.

Editor, *The Appraiser*, a monthly publication of the Appraisers Association of America on developments within the profession, 1982-2004.

"Eighteenth century Italian Prints," Metropolitan Museum of Art Bulletin, January, 1971.

Education:

Completion of all course requirements for Ph.D., New York University, Institute of Fine Arts.

M.A. New York University, Institute of Fine Arts.

Certificate in Museum Training, New York University, Institute of Fine Arts, offered in conjunction with the Metropolitan Museum of Art, New York (including a 6 month internship at the Victoria and Albert Museum, London).

B.A. City College of New York.

Fellowships:

Chester Dale Fellowship, Metropolitan Museum of Art, for preparation of the Print Department exhibition, "Eighteenth Century Italian Prints," 1971. A one year grant.

Ford Foundation Fellowship in Museum Training. A two year grant which provided for course work at the Institute of Fine Arts and internships in the Print Department of the Metropolitan Museum of Art and in the Print Department of the Victoria and Albert Museum, London, as well as extensive European travel for two summers.

Fellowship, Institute of Fine Arts, New York University for Ph.D studies. A one year grant.

Graduate Faculty Fellowship, New York University. A one semester grant.

New York State Regents Scholarship. A four year grant

Professional Recognition:

2005: Member Vetting Committee for the San Francisco Antiques Fair.

2003: Certified Instructor of *Uniform Standards of Professional Appraisal Practice*, designation given by the Appraisal Foundation, Washington, D.C. (recertified 2005, 2010, 2012).

1988: Certified Association Executive. Designation awarded by the American Society of Association Executives after an all day examination and evaluation of professional achievements.

1979: Accepted for membership, Appraisers Association of America. While Executive Director, served on the by-laws committee, responsible for current revisions; and wrote the methodological section and Old Masters Paintings section of the certification examination as well as taught the course on "How to Prepare for the Certification Examination."

1978: Designated Art Expert for the Italian Courts in Rome and elsewhere in Italy. ("Perito del Tribunale in Arte" by the Tribunale di Roma).

Quoted frequently in *The New York Times, International Herald Tribune, The Wall Street Journal, Art & Auction, The Economist, The Financial Times* et al. Press clippings available upon request.

Interviewed on CNN, The Today Show, ABC News with Peter Jennings, NPR, ABC News, New York et al.

Attachment B

Zhang Report

REVIEW OF EXPERT WITNESS REPORT OF MICHAEL PLUMMER, ARVEST PARTNERS, dated July 8, 2014

SUBMITTED TO VICTOR WIENER, VICTOR WIENER ASSOCIATES, LLC on July 25, 2014

PREPARED BY ZHANG YI

1. This report outlines the ways in which the Expert Witness Report of Michael Plummer of Artvest Partners, dated July 8, 2014 (*ARTVEST REPORT*) misinterprets Clare McAndrew's TEFAF Art Market Report 2014, to which I contributed as a co-author.

2. The Artvest Report identifies four major sectors of the fine art market: European Modern Art, Impressionist and Post-Impressionist Art, European Old Master Paintings, and Post-War and Contemporary Art. The Artvest Report compares the successes of these categories:

Of these four sectors, three have declined in value since 2011"; "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." (Michael Plummer's Artvest report, pp. 7-8)

3. The art market is a supply-driven market. The reason for which Impressionist & Modern paintings failed to meet expectations is the lack of high-quality works on the market.

4. The charts on pp. 7-8 of the Artvest Report show that a sector's turnover depends on the volume of work in the sector. More works in a sale will likely bring more turnover. The lack of works to sell explains the decline of Old Master works, Impressionist & Post-Impressionist works, and works of Modern Art.

5. In the TEFAF Art Market Report 2014, McAndrew explains differences in the performance of Impressionist and Post-Impressionist sector relative to other sectors:

The Impressionist and Post-Impressionist sector is now much smaller relative to Post War and Contemporary and Modern art, and its share of the fine art market was less than half that of Modern art in 2013 at 13%. Works by 15,300 artists were sold at auction in this sector, less than half that of the Post War and Contemporary sector and 10% less than the Modern sector. This can be explained to an extent by the increasing scarcity of Impressionist and Post Impressionist works: for example, in 2013 just eight paintings by Paul Cezanne were sold at auction and only 25 by Claude Monet whereas hundreds of paintings by

artists such as Andy Warhol or Pablo Picasso were sold during the year. (Clare McAndrew, *TEFAF Art Market Report 2014*, p. 51)

6. In the TEFAF Art Market Report 2014, McAndrew explains differences in the performance of the Old Master sector relative to other sectors:

Old Masters is the smallest sector of fine art, with just 10% of the total value of sales. In 2013, like the Impressionist sector, it suffered from a scarcity of major works with the highest quality works appearing on the market less frequently. (Clare McAndrew, TEFAF Art Market Report 2014, p. 53)

7. The Artvest Report is incorrect about Christie's auction data for the Evening Sales of Impressionist & Modern art. The turnover of that section on May 6th was \$285.9 million, and the estimate was between \$244.5 million to \$360.4 million.

8. Among four evening sales of Impressionist & Modern in 2014 (Chart 1), three of them were above their low estimate. Only one sold below its estimate, owing to the low quality of works offered. Art journalist Carol Vogel noted: "Top-flight Impressionist and Modern works are far harder to come by than choice contemporary works. And as was true at the sales last month in New York, both Christie's and its arch rival, Sotheby's, had to struggle to find material." Furthering the point, Vogel quoted prominent New York art dealer Dominique Lévy on the quality of the works in the sale: "'It was day-sale material,' referring to the less-expensive daytime auctions." (Carol Vogel, "At Christie's London Auction, Little Action", New York Times, June 24th)





Source: VWA based on Christie's & Sotheby's Auction Data

9. On June 24th, 2014, Sotheby's Sale of Old Master & 19th Century Paintings & Drawings made \$11.1 million, the highest total for a sale in this category in France in the last 20 years. In their press release for this sale, Sotheby's said that the sale contained "a refined choice of rare artists and powerful, high-quality images," demonstrating that great works in this sector command strong prices. The performance of this sector depends not only on the quality of works, but also on verifiable authenticity and provenance, among other factors.

10. On July 9th, 2014, Sotheby held an Old Master & British Paintings Evening Sale In London. The sale made \$117.13 million, above its high estimate of \$116.79, the highest total the company has earned for the category in London, while a day before Christie's faced what art dealer Richard Feigen called "bloodbath" in the same category. The reasons for this contrast are evident in Scott Reyburn's explanations in a *New York Times* article.

A. Brand-name artists are an issue:

"There is an issue of branding here," said Andreas Pampoulides, head of fine arts and business development at the Mayfair branch of the Spanish dealers Coll & Cortés. "There aren't so many brand artists in Old Masters, but when they do appear, they can sell for stratospheric prices." (Scott Reyburn, "For Old Masters, It's All About the Name," New York Times, July 11th, 2014)

B. Issues of quality and provenance are important:

Sotheby's had the edge on this occasion thanks to quality paintings from four prestigious private collections, including the English aristocratic families of the Earl of Warwick and the Duke of Northumberland. (Scott Reyburn, "For Old Masters, It's All About the Name," New York Times, July 11th, 2014)

C. The subject and quality relative to expectations for a certain artist are relevant:

[...] Christie's included a painting [*Saint Praxedis*] catalogued as the work of Johannes Vermeer, 17th-century Holland's most coveted painter, despite debate over its authorship. [...] At the sale, the painting attracted little competition and was bought for \$10.6 million; including fees by an unidentified Asian bidder in the room, and the painting's low estimate is \$10.26 million "Collectors remained skeptical," the London dealer Charles Beddington said. "It wasn't a subject you want from Vermeer." (Scott Reyburn, "For Old Masters, It's All About the Name," New York Times, July 11th, 2014)

11. The Artvest Report states: "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" (Artvest Report p. 8, #24 a.)

12. There is no evidence showing that significant and desirable works from the Impressionist & Modern sector performed below expectations or estimates. On the contrary, when a significant and desirable work appears, it is much more likely to perform above expectations, and at least above its low estimate.

13. In June 2014, at Sotheby's Impressionist & Modern Evening Sale in London, Monet's painting *Nympheas* made \$54 million, well above its high estimate of \$50.4 million. This painting failed to sell in 2010 because of a very high estimate of \$44.3 million to \$59.1 million. According to our experience, if a work has been bought in, it is unlikely to appear on auction for the next five years. This painting appeared on auction again after four years and achieved a price above its high estimate, even exceeding the low estimate four years earlier and showing clearly that if a work is highly desirable and significant, collectors will pay for it. This also shows that high-quality work is scarce in this sector.

14. The Artvest Report identifies the emergence of new art markets as an exceptional occurrence:

The significant growth in the size of the art market from 2002 - 2011 is a once in a lifetime 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." (Michael Plummer's Artvest Report p. 10, # 25, b)

15. We cannot conclude that the growth of the art market from 2002 to 2011 is a once in a lifetime event. Another art market boom driven by the Japanese economic boom took place less than 30 years ago, from 1985 to 1990, during which period the size of art market tripled.

16. The size of art market depends highly on wealthy people. From 2001 to 2013, there was a continuous growth of the number of high-net-worth individuals (HNWI) and world wealth. There is considerable reason to expect global wealth to grow at an accelerated pace in the coming years.

17. McAndrew discusses emerging markets in the TEFAF Art Market Report 2014:

Each year, emerging markets are increasing their importance in the global wealth hierarchy and have been growing at faster rates than more developed markets, a trend that is expected to continue. Between 2000 and 2013, emerging markets nearly doubled their share of global wealth from 12% to 21%." (Clare McAndrew, TEFAF Art Market Report 2014, p. 81)

18. In an economy that is facing easy monetary policy, people intend to allocate a great share of their wealth into tangible assets, such as real estate, art etc., to caution against uncertainty or further inflation. Indeed, the size of the art market has benefited heavily from the economic boom of Russia, India, and especially China. However, considering that the Chinese art market is largely a domestic market with very little Western artwork traded in Mainland China, its art taste should be further separated from that of the Western world. Before 2013, Chinese collectors were not very interested in Western artworks. Also, Asian artworks comprise only 3% of DIA's collection. Taking that into account, we should remove the turnover of the Chinese art market from the global art market (CHART 2). Doing this, we can see that the size of the global art market was far from its second highest peak in 2008, even further from 2007, its highest peak. From this, we can see great potential strength in the future. Since 2013, Chinese collectors have shown great interest in Western artworks. Experts estimate that there are currently only about thirty major collectors of Western art in Mainland China. Serious Chinese collectors of Western art spend considerable amounts of money. For example, Chinese collector Zhang Lan spent \$29.145 million on Andy Warhol's Little Electric Chair and Martin Kippenberger's Untitled on May 12th, 2014 at Christie's auction "If I Live I'll See You Tuesday: Contemporary Art Auction."

19. McAndrew also notes the recent increase in Chinese collecting interest in Western art:

Sotheby's reported that since 2010, the number of Chinese clients bidding for non-Chinese works of art has increased 54%, with about 530 collectors from Mainland China spending \$378 million on Western works during the year. At Christie's, registrations to bid at auction in London and Hong Kong from Mainland Chinese buyers have doubled.72 In November 2013, Wanda Group, one of China's biggest property developers, attracted much public attention when it bought a Picasso work, Claude et Paloma, for \$28 million at Christie's in new York. Various media sources also reported that a Chinese collector bid for the record-breaking Francis Bacon triptych up to \$120 million." (Clare McAndrew, TEFAF Art Market Report 2014, p. 201)

Chinese collectors have entered the Western market slowly and with caution to date. However of the galleries interviewed, 80% felt that Chinese collectors were becoming more interested in foreign art." (Clare McAndrew, TEFAF Art Market

Report 2014, p. 201)

20. The recent increase in Chinese collecting interest in Western art has also been reported in the mainstream press. Chris Michaud has written about it for Reuters:

Asian buyers nabbed at least two of the sale's top 10 lots, including "Nymphéas," in a category that was once the near-exclusive purview of U.S. and European collectors. (Chris Michaud, "Christie's NY has its best Impressionist, modern sale since 2010 Reuters, May 6th)

Lampley said growing interest from Asians reflected "a growth in the Asian (art) market generally," as well as the auction house's relatively new presence in Mainland China. (Chris Michaud, "Christie's NY has its best Impressionist, modern sale since 2010," Reuters, May 6th)

21. There is no evidence to validate the Artvest Report's suggestion that the "growth of the art market will remain choppy over the near to mid-term in all other sectors other than PWC." Nor is there any sign of validity to the Artvest Report's point: "As a consequence of this heightened focus of collectors on the PWC sector, I believe the sector could soon be reaching a "breaking point," (Artvest Report, p. 11, 26.)

22. From CHART 3, we can see that the average price of PWC has not had a dramatic boom from 2011 to 2013. The increase of its average price was mild. Also, the average price of the PWC sector was lower than that of the Modern Art sector and the Old Master sector. Except for Impressionism & Post-Impressionism, all other sectors have had mild increases.

23. Financially, a market can be called "over-heated" or "in a bubble" simply because the growth in high-quality assets of the market can dramatically affect the low-quality assets and, in this case, push up the price. In the PWC scenario, these trends were not evident. Even blue-chip artists breaking their records repeatedly did not affect second-or third-tier artists notably.



Source: VWA with data from Arts Economics



Source: VWA with data from Arts Economics

24. The Artvest Report discuss the impact of the financial crisis of 2008-09 on the art market:

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%." (Michael Plummer's Artvest Report p. 10)
25. When facing systematic economic risk, the art market will definitely be affected. However there is no evidence showing that the value will fall sharply. The turnover of the entire art market was falling deeply simply because collectors did not want to sell their collections in a decreasing market, and there were less volumes for trade.



Total Global Art Sales and Volumes 2003 to 2013

Source: VWA with data from Art Economics

26. CHART 12 in the Artvest Report shows that the buy-in rate nearly doubled in Nov. 2008. However, the high buy-in rate owed in large part to the collapse of the Emerging Asian Market and some "superstar" living artists.

27. Artprice Art Market Trends 2008 identifies buy-in rates for that year:

In 2008, the bought-in rate for works estimated above \$100,000 was 37.75% compared with 40.87% for those valued at between \$10,000 and \$100,000. At the Christie's and Sotheby's October / November sales of Modern and Contemporary Asian art in Hong-Kong 35% of the works remained unsold. On 30 November, Christie's Asian art sale, there are 44% of the works had to be bought in. (Artprice Art Market Trends 2008)

28. Artprice Art Market Trends 2009 shows the effects in the following year:

Gupta, a figure- head of the Indian avant-garde, posted an annual total down 95% (from \$15.1m to \$627,000). Takashi Murakami, guru of the new Japanese art scene, saw his auction revenue divided by ten (\$3m in 2009 vs. \$32m in 2008). Damien Hirst's revenue total was only 1/14th of its 2008 total. The big winner of the last manifestation of the acquisitive fever that consumed the market during its

speculative ascent - with no less than 65 results above the \$1m line in 2008 - signed only 2 seven-figure results in 2009. The year was also quiet for Jeff Koons, an- other major star of the Contemporary scene, whose revenue total dropped from \$89m to \$28m and whose prices contracted by 39% (2007-2009). (Artprice Art Market Trends 2009)

29. Artprice Art Market Trends 2009 discusses the Chinese art market that same year:

Likewise, the revenue totals of Chinese contemporary artists who shot to the top of the market in record times, were also substantially impacted by the crisis: Wang Guangyi's total shrank by 75% and Zhou Chunya's by 57%. Liu Ye's total contracted by 65%, Yan Pei-Ming's by 80%, Yue Minjun's by 84%, Zhang Xiaogang's by 86% and Liu Xiaodong's by 88%. (Artprice Art Market Trends 2009)

30. In 2009, we can see that the buy-in rate went back to normal, mostly because the auction houses were very cautious in selecting lots, and collectors did not want to sell their works during a recession.

31. Even in a recession, we can see that there were high-quality works from the Old Master sector, Impressionism & Post-Impressionism, and even the Modern sector and Post-War sector to sell. This trend is detailed in Artprice Art Market Trends 2009:

In the first quarter of 2009 there were 80 results above the \$1m line (half the number posted in the 1st quarter of 2008) of which 30 came from the Pierre Bergé/ Yves Saint Laurent sale, suggesting an exceptionally dynamic market for museum quality works. This happened just as Wall Street was posting its lowest level for 12 years (S&P 500 at 743.33 points). (Artprice Art Market Trends 2009)

The first big event in 2009 was Sotheby's Old Masters sale in New York. The catalogue was still large (289 lots) but demand had become very selective. The result was an unsold rate of 45%. The millionaire collectors were however still in the game and they bid a particularly rare work to above \$10m: the best result of the 29 January sale was \$11.5m for Joseph Mallord William Turner's The Temple of Jupiter Panellenius restored (\$500,000 short of its low estimate). (Artprice Art Market Trends 2009)

32. The 41% buy-in rate in November 2008 was the consequence of the financial crisis, which was possibly a once-in-a-lifetime event. The last financial crisis of such a magnitude was in 1929, and it is unlikely to happen in the next five years.

33. The Artvest Report identifies the role of Sotheby's and Christie's in the market:

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." (Michael Plummer's Artvest report, p. 14)

34. While it is true that Sotheby's and Christie's dominate the high end of the art market, the art market is a very diverse market, with numerous venues unique advantages. For example, Phillip's is strong for emerging artists, and Poly Auction and Guardian Auction are strong for traditional Chinese paintings.

35. Artprice Art Market Trends 2010 shows Phillip's strengths relative to any auction house:

The auctioneer (Phillips) also posted seven new records on the same day - all above the million-dollar line – for Felix Gonzalez-Torres, Cindy Sherman, Daniel Buren, Lee Lozano, Robert Morris, Rudolf Stingel and Thomas Schütte. (Artprice Art Market Trends 2010)

36. Considering the market capacity, it is wise to use multiple auction channels to deal with different sectors of works.

37. The Artvest Report attempts to demonstrate collecting disinterest in certain collecting categories:

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 19th Century European Paintings (28.1%), Impressionist & Modern Art (23.8%), for a total of 66.5% of the collection." (Refer to Section IV.) (Artvest Report, p. 24)

38. There is no evidence showing that the sectors identified by the Artvest Report "have fallen out of favor with collectors."

39. The Artvest Report quotes a line chart by Mei Moses Art Index in an effort to proved his conclusion. However this data does not prove the conclusion, because it is based on a very limited data sample. The Mei Moses Art Index is based on data from works that have repeat sales records in Christie's and Sotheby's, and so, there are only a few thousand samples that qualify for its indices. Every year tens of thousands of works are sold through auctions and private dealers, so this is a very narrow sample for the art market, and it cannot represent greater art market trends. For example, from 1990 to 1991, the art market retracted significantly, but the Mei Moses Art Index still shows a mild increase for that period. Also, the methodology of the Mei Moses Art Index does not accurately reflect the importance of individual artists or the quality of individual artworks, which are critical matters for sales. Also, the line chart does not show negative returns on each sector; we can only see positive returns on all sectors.

40. The Artvest Report discusses the effects of offering a large volume of work:

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." (Artvest Report, p. 30)

41. While capacity limitations may apply, such limitations are based on the amount of wealth held by HNWI and the number of collectors in those areas. Using sales values based on Christie's and Sotheby's to calculate that limitation is speculative and narrow.

Submitted By: Zhang Yi

Attachment C

Barth Report

REVIEW OF EXPERT WITNESS REORT OF MICHAEL PLUMMER, ARTVEST PARTNERS LLC, dated July 8, 2014

SUBMITTED TO VICTOR WIENER, VICTOR WIENER ASSOCIATES, LLC on July 24, 2014

PREPARED BY JANNETTE M. BARTH, PH.D., PEPACTON INSTITUTE LLC

BACKGROUND:

Pepacton Institute LLC (the "Company") was retained by Weil, Gotshal & Manges LLP ("Counsel") in connection with Counsel's representation of Financial Guaranty Insurance Company ("the Client") to assist Victor Wiener Associates, LLC (VWA) in the preparation of an appraisal report of works of art in the collection of the Detroit Institute of Arts (DIA). I am an Economist and Managing Director at the Company. I have extensive experience concerning economic issues related to art valuation. In addition to having multiple degrees (B.A., M.A. and Ph.D.) in economics, I have a Certificate in Personal Property Appraising from New York University and a Certificate in Fine and Decorative Art from Sotheby's Institute of Art. I have consulted on many art appraisals and have served as an expert witness on numerous art valuation cases. I have taught both undergraduate and graduate courses in economics at several colleges and universities, and was a senior faculty member, teaching art economics and finance, in the graduate art business program at Sotheby's Institute of Art. I have authored articles on blockage discount and regularly lecture on the topic. In addition to specific work in the art market, I have over 35 years of experience conducting economic analysis in various sectors. A full CV is attached. The Company is being compensated at the rate of \$300 per hour for my time.

In connection with the Company's engagement, I prepared this written review of a valuation conducted by Artvest Partners LLC.

Neither I nor the Company has a financial interest in the DIA works of art; neither is affiliated with an auction house, art dealer, or art investment fund; and neither is an adviser regarding investments of any kind.

In connection with this review, I was provided with copies of the following documents:

(1) Artvest Partners LLC, Expert Witness Report of Michael Plummer, July 8, 2014, with Exhibits A through G.

(2) Houlihan Lokey, Catalog of Information Concerning Artwork Housed at Detroit Institute of Arts, with Christie's Appraisal attached as an Appendix.

In addition, the following document was reviewed:

TEFAF 2014 Art Market Report

This review report does not value any of the works in the DIA collection. The appraisal firm, VWA, is solely responsible for final valuation figures. This report provides only a review of Artvest's methodology applied in the valuation of works in the DIA collection, with particular attention paid to the economic assumptions Artvest uses in arriving at its conclusions. This report is intended to assist VWA in its own valuation of the works.

SUMMARY OF FINDINGS:

- While it is recognized that this valuation assignment is challenging due to its size, complexity and short deadline, there are a number of elements in the Artvest report that indicate that the valuation presented by Artvest is inaccurate.
- Artvest discusses a number of economic factors in the report, and the presumed relevance of these economic factors is unsubstantiated.
- Artvest has used questionable valuation methodology and unsupported assumptions in its valuation.
- It appears that the valuation conclusions stated by Artvest are unrealistically low.
- While the Artvest report frequently references the TEFAF 2014 Art Market Report, it omits relevant findings in the TEFAF report and misinterprets other findings.
- Artvest accepts and relies on Christie's valuations for a small portion of the entire collection, but there are concerns regarding Christie's valuations.
- The Artvest report does not provide sufficient information or justification for its valuation methodology or many of its assumptions.
- Artvest appears to be unclear about the concept and application of blockage discount.
- Artvest applies discounts to the final valuation, without offering sufficient supporting evidence that such discounts should be applied.

This review of the Artvest valuation report is organized into the following five sections:

Use of the TEFAF report Reliance on Christie's Valuation Valuation Methodology

2

Analysis and Application of Discounts Impacts of Artvest's Assumptions on Valuation

USE OF THE TEFAF REPORT:

While the Artvest report frequently references the TEFAF report, it disregards several key findings. In fact, in some instances, the conclusions drawn by Artvest appear to be counter to those of the TEFAF report.

(a) Performance of the Art Market by Sector as Interpreted by Artvest

Artvest's paragraph no. 23, Page 7, states,

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

This statement is somewhat misleading. It is clear from the charts in TEFAF and reproduced in the Artvest report, that value and volume both peaked in 2011. The fact is that 2011 appears to be an outlier. Artvest does not point out that the charts show that for all three sectors referenced, European Modern Art, Impressionist and Post-Impressionist Art, and European Old Masters, the 2012 and 2013 estimates of volume and sales exceed pre-recession levels.

While it is widely recognized that the Post-War and Contemporary Art Sector has been the most celebrated in the marketplace of late, this does not mean that the others have been in decline.

In paragraph no. 24, Artvest cites two recent evening auctions to support its conclusion regarding the Post-War and Contemporary Sector relative to other sectors. It is highly suspect to rely on only one or two observations when estimating or forecasting.

In paragraph no. 37, Artvest applies the discussion of the market performance of the major sectors to the DIA collection. Artvest states,

"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 19th Century European Paintings (28.1%), Impressionist & Modern Art (23.8%), for a total of 66.5% of the collection." And yet, the TEFAF report states on Page 37 that the Modern Art sector "has more than doubled in value since the low point in 2009, and has grown by over four times in ten years."

Regarding Impressionist and Post-Impressionist, the TEFAF report states on Page 38,

This sector peaked in 2011 when total sales reached € 1.7 billion, an increase of over 140% form their low point in 2009. However, both values and volumes dropped in 2012 (by 26% and 14%, respectively), before returning to growth in 2013. Sales grew 9% in value year-on-year reaching € 1.4 euro billion, below the peak of 2011, but above any level previously recorded since 2000.

And regarding Old Masters, the TEFAF report states,

Old Masters is the smallest sector of fine art, with just 10% of the total value of sales. In 2013, like the Impressionist sector, it suffered from a scarcity of major works with the highest quality works appearing less frequently on the market.

If some major works of the highest quality, with impeccable provenance from a highly regarded collection such as DIA, appeared on the market, it is quite likely that there would be great interest. It is suspect to claim that these major sectors have "fallen out of favor."

Regarding the large, very popular and sales record holding Post-War and Contemporary Art Sector, Artvest suggests that this Sector has reached a peak. With the general economy improving, the continually increasing wealth at the high end of the income distribution worldwide, and continuing increased interest in art as investment by financial experts such as hedge fund managers, it is far from clear that the Post-War and Contemporary Sector has reached its peak.

(b) Key findings of TEFAF Report More Optimistic than Artvest

Several important findings listed in the TEFAF report, even included in its list of Key Findings featured at the beginning of the TEFAF report, are not mentioned in the Artvest report. These TEFAF findings give a much more favorable impression of the condition of the general art market than is implied in the Artvest report.

The first three key findings listed in the TEFAF "Key Findings" are the following:

Key Finding 1: "The international art market reached \notin 47.4 billion in total sales of art and antiques in 2013, close to its highest ever recorded total, and advancing 8% year-on-year."

Key Finding 2: "The volume of transactions in the global market also increased in 2013, but by less than the growth of value, indicating that a significant part of the uplift of the market was due to higher priced works, rather than simply more works sold."

Key Finding 3: Sales in the US in 2013 increased by 25% in value year-on-year, confirming its position as the key center worldwide for sales of the highest priced art.

(c) Relevance of TEFAF findings to DIA Valuation

Artvest's references to the TEFAF report are included in this review only because the Artvest report appears to rely heavily on the TEFAF report.

The reality is that basing an appraisal on general art market trends can result in inaccurate valuations.

The DIA collection is noted to be exceptional. It is highly unusual for such a collection to be offered on the market, and the general art market trends that are analyzed in the TEFAF report and are reflected in various price indices, such as Mei-Moses (also referenced by Artvest), are not at all applicable to valuing such a unique and highly regarded collection.

As Artvest focused on such general analyses, a few words on their accuracy and usefulness should be mentioned.

Many sales are not reflected in such indices or reports. Even the TEFAF report states on Page 24,

The transparency of prices and the public nature of sales data in the auction sector have made it the basis for much of the analysis and research into the art market. However even auction houses now increasingly involve themselves in private sales and online selling, both of which are often not in the public domain.

It goes on to state that "in 2013 private sales at Christie's increased 18% year-onyear to \$1.2 billion or 17% of their total sales in 2013. Sotheby's private sales grew 30% to \$1.2 billion, also representing 17% of total sales."

Articles in the press that compare art price indices to other more traditional investments can be interesting, however, art price indices are generally not helpful in appraising art. They are calculated on the basis of repeat sales at auction. Of course, other price indices, such as the Consumer Price Index or the S&P 500, etc., are also based on volume and price over time, but each share of common stock in a given corporation, say for example Microsoft, has identical value. Each work of art, even by the same artist, is likely to have a unique value. In the case of artworks, the

value depends on many factors, including provenance, style, rarity, condition, medium, size, frame, etc., and these are not reflected in the art price indices.

In addition, it is likely that any index of art prices based on repeat sales has an upward bias because many works that are sold at auction will return to the marketplace only if the value has increased. It is likely that, if at all possible, an owner of a highly valued work of art will attempt to wait out a down market. An art price index, thus, may not reflect the works that drop in value or even become unsalable.

RELIANCE ON CHRISTIE'S VALUATION

While the methodological approach to valuing the large quantity of works is not explained clearly in the Artvest report (more on this below), it is clear that much of the valuation is based on Christie's appraisal. Christie's had been retained to value 2,773 works in the collection, which Christie's was told represented the works purchased by the City of Detroit (COD). Artvest has accepted Christie's valuation for these works. In addition, Artvest applied average values by sector from the Christie's valuation to assign values to a large quantity of remaining works (57,181 works).

Christie's valuation of the 2,773 COD works was given as a range, from \$454 million to \$867 million.

It is a concern, but not surprising, that Christie's valuation of fair market value reads more like an auction catalog than a qualified appraisal. Normally, a qualified appraisal discusses and compares comparables, especially for the high value works. I did not see a discussion of comparables associated with the Christie's appraisal. In addition, the wide range of values given is highly unusual in a qualified appraisal.

It is not unusual to have a wide range of estimates for certain individual works in an auction catalog, but in the end there is one hammer price.

The value range presented by Christie's where the upper end of the range is almost double the lower end, is highly imprecise. And the fact that Artvest relies on this wide range of values to apply averages to the bulk of the works, causes the total valuation of the works by Artvest to be highly suspect.

VALUATION METHODOLOGY

It is impossible to review in detail the valuation methodology used by Artvest because there is insufficient support given for the value determinations.

Tables 1 and 2 of the Artvest report appear to be intended to summarize the methodology used by Artvest in valuing the works. However, there are few details provided.

As discussed above, Artvest relied on the Christie's valuation for the works purchased by COD. The Christie's valuation is straightforward, rather like an auction catalog with high and low estimates. (Again, there is no discussion of comparables by Christies.)

The following is my understanding of Artvest's approach to the valuation.

Artvest grouped COD works valued by Christie's into two groups: **Group 1.** High value COD works that were appraised by Christie's for greater than \$750,000 (68 items); and **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.)

Artvest then created three additional groups as follows: **Group 3.** High value Non-COD works in the DIA works (of works insured for greater than \$1 million) totaling 350 works; **Group 4.** Another 73 works based on a personal tour of the museum; and **Group 5.** Balance of the Collection.

The 350 works in Group 3 are listed, in spreadsheet form, attached as Exhibit G to the Artvest report. It appears that each value is based on a range of estimates from an auction catalog and not the hammer price, as is normally the case. In addition, while there is a column titled "summary of valuation support," in many cases what appears in this column is, "Summary not provided." Based on Exhibit G, approximately 50% of the works in this section were valued on the basis of comparables. Comparables are omitted for the other 50% of the works.

There are no comparables at all for the items in Group 4. The author states, "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." The author simply states, "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." [Note that I have not received a supplement, so this portion of the valuation cannot be reviewed, other than to say that the value assigned here is arbitrary.]

Values for the works in Group 5, the balance of the works, or 57,181 works, were based on Christie's valuation. The valuation of Group 5 is impossible to review due to the fact that insufficient details are provided. It is stated that "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."

The details, however, are not provided, so the reader does not know what are the average prices, sector by sector, that were applied. The reader further does not know the number of items in each sector. If a series of calculations was performed, a summary of such calculations should be provided, perhaps in the form of a spreadsheet, so the reader can fully understand and assess the methodology. It is worrisome that almost \$1 billion of value, representing 57,181 works, is based on non-transparent methodology.

On Page 19, the Artvest report states that for works with a value below \$5,000, a value of zero is attributed. This seems shortsighted in light of the large number of works in the collection (60,000). Obviously, if there are even 1000 works with a value of \$5,000, the cumulative value is five million dollars, not an insignificant value. While the author claims that neither Sotheby's nor Christie's would want to sell these works, there are many other market places for works of this value. And even Sotheby's recently announced the formation of a partnership with Ebay to sell more works online. This may result in far more sales by Sotheby's at the less than \$5,000 level.

Discussion of online sales in the TEFAF report states (page 28),

The main focus of online companies has been on the middle market for authentic, original works worth between a few hundred euros to a maximum of around \notin 100,000...While worries over provenance and authenticity have tended to keep the online market focused on lower price points, this ceiling is gradually shifting upwards.

The TEFAF report estimates that "online sales in the art market could grow at a rate of at least 25% per annum, meaning that they could exceed 10 billion euros by 2020."

An effort should be made to determine how many works are valued at \$5,000 and below before simply assigning a value of zero. Again, many works sold at the \$5,000 level may result in significant revenue. There is no evidence that either Christie's or Artvest attempted to inventory these works.

Using non-transparent methodology, omitting comparables, and making arbitrary unsupported assumptions to support valuation conclusions for such a large and important collection cause the reader to lack confidence in the Artvest valuation.

ANALYSIS AND APPLICATION OF DISCOUNTS

Perhaps the most curious statement in the entire document is paragraph no. 39 on page 26.

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.

I have been consulted as an economist on art appraisals for the past 20 years, representing well over one hundred appraisals and hundreds of thousands of individual works of art making up these appraisals. I have never heard such a statement from a qualified appraiser.

A well documented, thorough valuation, whether is it based on marketable cash value, fair market value, or other, considers each and every factor that may influence a value conclusion.

In fact, in a fair market valuation of a large group of works, it is imperative that the application of a blockage discount be considered. There is no question that the appraisal assignment at hand involves a large group of works. There are over 66,000 works in the DIA collection.

The Artvest report discusses various separate discounts as follows:

- 1. Immediate liquidation discount
- 2. Blockage discount
- 3. Discount for unsold rates
- 4. Discount for not selling through Sotheby's or Christies
- 5. Discount for market capacity
- 6. Discount for a longer term sale process
- 7. Discount for a market backlash
- 8. Discount due to a PWC market crash

I maintain that at least four of these discounts would be encompassed by a properly executed blockage discount analysis.

The author references a narrow definition of the concept of blockage discount, and states that "the IRS's current practice of using a discounted number has ranged from 25% to 46%." The author has referenced dated tax cases and appears to be behind the times with respect to the application and determination of an appropriate level of a blockage discount.

I have been involved in valuation cases in which the percentage discount has been as low as 5% and as great as 99%. I have been consulted on blockage discount analysis for IRS appraisals, both for estate and for gift tax purposes, for insurance damages claims, for litigation involving injured parties, for gallery valuations, and more. A blockage discount would be applied if immediate liquidation were required of a relatively large block of works. So, a liquidation discount would be covered by a proper blockage discount analysis.

The concept of blockage discount theoretically refers to the discount resulting from a large block of similar items being put on the market at one time, thus depressing the value. The concept, originally used in valuing securities, is relevant to valuation in the art market when a large block of similar works of art is put on the market at one time, or must be valued as of one point in time. Blockage discount must be considered whenever a mass appraisal (as defined by Standard 6 of the Uniform Standards of Professional Appraisal Practice) is conducted. It is especially relevant in valuing the estate of an artist or collector where the estate is comprised of many similar works. However, it is applicable in many other cases as well, as shown above.

If it is determined that a blockage discount should apply, then various factors must be considered. Wherever possible, the following factors are considered in the determination of blockage discount and/or the base valuation before a discount is applied:

- The reputation of the artist and the market's acceptance of the artist's work.
- The likelihood of future markets for the artist's work
- The date of the work relative to the artist's most popular style.
- The quality, size and condition of the work relative to the artist's best work.
- The location of the works relative to the location of the best marketplace for the works.
- The stability or permanence of the artist's reputation and the related expectation of appreciation or risk of depreciation of the works until they are likely to be sold.
- The length of time necessary for the market to absorb all of the work
- The determination that the works are part or all of a series by the artist
- The expected health of the art market and the general economy, especially the expected rate of price increase during the period of time it would take to sell the works.
- The carrying costs associated with selling the works over a long period of time, such as storage, insurance, maintenance, display and marketing.
- The opportunity cost of bulk purchase and long term resale of the works, or the relative returns that can be expected from alternative investments.
- The provenance and specifically, whether the artwork is currently the property of the artist or the artist's estate.
- Whether there are known collectors of these works who may be willing to buy a large block of these items at a non-discounted value.
- Sales before and after the date of valuation.

In determining an appropriate level of blockage discount, one would consider the impacts of an immediate liquidation, the impacts of the time value of money and thus a present value concept, and the impacts of the ability of the market to absorb the works given market capacity (or how many similar works can typically sell at a given time).

Artvest considers a separate discount for market capacity. Clearly, a blockage discount encompasses this consideration by taking account of how long it would take for the market to absorb the works.

In the case of the DIA collection, the application of a blockage discount does not seem appropriate. Even with limited marketing and far less than full information, I understand that there are indications of interest pending for the purchase of the full collection. In addition, as Artvest has astutely pointed out, the collection is highly important, describing it as "world class."

On Page 25, Artvest affirms the importance of the collection by stating, "A collection of the quality and range of the art in the DIA would be impossible to recreate in current times." And VWA has identified that there is general agreement among experts that the collection is extraordinary and one of a kind.

It is possible, upon a detailed inventory and valuation of the works, that some individual categories of works may be identified for which the application of a blockage discount would be appropriate. However, there is insufficient time to do this for the expansive collection, and in light of the importance of the overall collection, I would not recommend that a blockage discount be applied.

Again, four of the discounts suggested by Artvest (immediate liquidation discount, blockage discount, discount for market capacity, discount for a longer-term sale process) are encompassed by the concept of blockage discount, and it seems that the application of a blockage discount would not be appropriate in this case.

Turning to the remaining discounts suggested by Artvest, they include a discount for unsold rates, discount for not selling through Sotheby's or Christie's, discount for a market backlash, and discount due to a Post War and Contemporary Sector market crash.

Artvest applies a discount for "unsold rates." In some cases, works are unsold simply because the auction estimate was too high. One must be cautious in making assumptions based on unsold rates. A comprehensive appraisal would consider unsold rates if the type of work being valued had significant unsold works. In fact, in calculating blockage discount, I often consider works that actually sell as opposed to being offered for sale and remain unsold. Again, however, in the case of this collection, the assumptions should be that any works to be sold at auction are given the correct estimate, and that they are likely to sell. Artvest points out that the likely marketplaces for works are Sotheby's and Christie's. They point out that the highest valued works are most successfully sold at these two major auction houses. As far as a discount for not selling through Sotheby's or Christie's, in my opinion the collection is so large that if it were to be sold, it would be most appropriate to distribute it among many auction houses, of which Sotheby's and Christie's are only two. Of course, the works should be consigned to the various auction houses on the basis of each house's experience and success in selling each type of work. The logical way to sell the works is to distribute the sales across various auction houses, and time the sales well, as a successful high profile sale from an important collection can encourage a higher price for a lower valued piece from the same collection.

I also think that a discount for a market backlash is inappropriate. Again, the collection is highly important and visible, and any potential buyer would know the reason for the sale. The DIA potential sale is beyond the control of the DIA, and potential buyers will know this. VWA has compiled many examples of public collections selling works without Artvest's so-called backlash discount. In some cases, the provenance of having been part of an important public collection may increase the value.

Regarding a discount for an impending Post-War and Contemporary Art market crash, a qualified appraisal values the collection as of a single date, the date of valuation. There has not been a Post-War and Contemporary art market crash as of the date of valuation. And there is no evidence that such a crash is likely in the near future.

In my opinion, no discounts should be applied to the valuation of works of art in the DIA collection.

IMPACT OF ARTVEST'S ASSUMPTIONS ON VALUATION

Many of the various unsupported assumptions and value adjustments made by Artvest have the effect of decreasing the valuation of the collection.

For example, in Tables 6 and 7, where Artvest applies various discounts (discounts that I think should not be taken at all), the calculations were done for only the low estimate and the mid estimate from Table 2, not for the high estimate. No explanation is given for omitting the high estimate in these calculations.

Regarding its Unsold Discount Factor, in the narrative (page 28), Artvest states

It is customary business practice to devalue a work by 20% of the low estimate after it has been 'bought in' – auction terminology for a work of art going unsold. And then in the Tables 6 and 7, the Unsold Discount Factor is not printed, but based on the quantity of the discount, it can be determined that Artvest applied a discount closer to 25%, without giving further explanation.

Some of the discount factors used by Artvest are entirely arbitrary. For example, on Page 29, it is stated,

The Impact of Not Selling through Sotheby's or Christie's is a subjective number to calculate...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 value of 20% to 40%.

Artvest did indeed apply the arbitrary discount of 20% in this case.

In the discussion about the Effect of Longer Term Sale Process (which, as explained above, should be encompassed into a proper blockage discount analysis, if relevant to the valuation assignment), Artvest bases its estimate of the number of years to sell on the experience of the British Rail Pension Fund, and then approximately doubles it. The British Rail Pension Fund situation is not comparable to the DIA situation. The works in the Pension Fund were purely for investment, quite unlike the collection of a renowned museum. And the sale experience of the Pension Fund's works is dated. It would be more accurate to base it on an analysis of similar works (and numbers of them) that have appeared on the market in recent years. Also, Artvest used a discount rate of 12% for the discounted present value calculation, which seems a bit high in light of the currently low level of interest rates. The choice of an appropriate discount rate in present value calculations is always subject to controversy. A relatively high discount rate will decrease the present value, and a low discount rate will increase the present value. Frequently in a blockage discount analysis, as in business valuation, the long-term Treasury security rate is viewed as a risk free rate of return, the minimum to which upward adjustments are made to reflect different elements of risk. With long-term Treasury security rates currently in the 3% to 4% range, a discount rate of 12% seems high even in light of the increased risk associated with holding art.

CONCLUSION:

This valuation assignment is difficult due to the vast number of varied works, the quality of the collection, its provenance and its notoriety. Such a complex appraisal requires significant due diligence and a logical, transparent, and defensible methodological approach. Any assumptions used must be justified, using support well beyond any one individual's personal opinion.

In the case of any collection, I always recommend that a well-supported, defensible appraisal be the goal. There are many cases where incomplete information and/or time constraints cause a valuation to be rushed and short cuts to be taken.

However, there are logical analytical approaches to sampling that should be applied to achieve the most accurate valuation.

As evidenced by the comments throughout this review, the Artvest valuation report is flawed and thus does not provide a reliable, well-supported valuation of the DIA collection of works. Statements of value and of underlying economic constructs are often stated as the opinion of one individual who is neither a qualified appraiser nor an economist with economic education beyond the undergraduate level. Unless and until support can be produced for the claims made in this report, the valuations cannot be considered reliable.

Finally, the application of a variety of discounts, arbitrarily selected without solid justification, suggests that Artvest or the author of the report may be purposefully valuing the collection conservatively rather than objectively and accurately.

Submitted By: Jannette M. Barth, Ph.D. Economist and Managing Director Pepacton Institute LLC

Attachment D

Select Slides from Uniform Standards of Professional Appraisal Standards course material written by the Appraisal Foundation





Attachment E

DIA Inventory Page, Missing Photograph Example

DIA

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Prints, Drawings & Photograp Pri

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DETROIT INSTITUTE OF ARTS

Unknown, American <u>Walt Whitman</u> United States Half tone print *Gift of Mr. and Mrs. Charles E. Feinberg* PROVENANCE *not documented*

DIA no. F78.125

Unknown, American <u>(Untitled)</u> 1977 Color lithograph *Gift of Marshall Schuster* PROVENANCE

not documented

DIA no. F78.130.1

Unknown, American <u>(Untitled)</u> 1977 13-53846-swr Doc 7453 Filed 09/12/14 Entered 09/12/14 16:23:50 Page 132 of 361 *Gift of Marshall Schuster*

Attachment F

DIA Inventory Page, Mislabeled "Unknown, American" Examples



Unknown, American <u>Fragment of Tiraz Textile</u> Egypt, Fatimid, 12th Century Weft faced plain weave with eccentric and discontinuous wefts (tapestry); one end hemmed with linen in whip stitch 2 3/4 x 5 in. (6.99 x 12.70 cm) Pressure-mounted with 29.393. *City of Detroit Purchase*

PROVENANCE Formerly in the collection of: Dorothea Russell

DIA no. 29.401



Unknown, American <u>Fragment of Tiraz Textile</u> Egypt, Fatimid, 12th Century Balanced plain weave (tabby); weft faced plain weave with discontinuous wefts (tapestry) 8 3/8 x 4 5/8 in. 21.4 x 11.6 cm *City of Detroit Purchase*

PROVENANCE Formerly in the collection of: Dorothea Russell

DIA no. 29.402 13-53846-swr Doc 7453 Filed 09/12/14 Entered 09/12/14 16:23:50 Page 134 of 361



DIAINSP105903.pdf (page 955 of 4,249) — Locked

Unknown, American

<u>Transylvanian-Church-style 'Lotto' Ruq</u> Ushak, Western Anatolia, Turkey, Ottoman, 17th Century Wool 67 1/2 x 46 in. *Gift of Mr. and Mrs. Harold J. Quilhot* PROVENANCE

Ex coll. Vincent D. Cliff (Detroit) Mary Cliff (Mrs. J. F. Brandmier), daughter of V.D. Cliff Harold J. Qilhot

DIA no. 70.926



Unknown, American

"Lotto" Rug with Arabesque Design Ushak, Western Turkey, Turkey, Ottoman, c. 1550/1600 Wool pile on a wool foundation 135 x 77 in. 342 x 195 cm *Gift of Dr. Eva Cassirer, 2000*

PROVENANCE

From the collection of Alfred Cassirer, lent to \the DIA by his daughter, Eva Cassirer from 1948-2002. In 2002, most of the Cassirer carpets went back to Berlin, but this one was left as a gift to the DIA.

DIA no. F49.7

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Attachment G

Article on L'incanto dell'affresco

Italy: The charm of the frescoes

6-06-2014 Filed under <u>News, The Church in the world</u>



Under the title *"L'incanto*

dell'affresco" (the charm of the fresco), the Museum of Art in Ravenna is displaying 110 frescos: "detached masterpieces from Pompeii to Giotto, from Correggio to Tiepolo". The exhibition, which will run until June 15, 2014, was organized by **Claudio Spadoni**, artistic director of the Museum, and **Lucia Ciancabilla**. It is divided into six sections, arranged in chronological order of their detachment, thus tracing the history and the popularity of the practice of detaching wall paintings. This display of paintings that have been wrested from walls and partitions of public, religious or private monuments, reviews the three chief methods of cutting out frescoes, their restoration, and also the conservation of the ancient heritage of Italian painting, with extremely valuable loans from places in Italy and abroad.

The first stages of detachment go back to Vitruvius and Pliny, where the removal of frescoes is done together with part of the supporting wall, as was the case with the *Face of Christ* by Fra Angelico or Melozzo de Forli'a music-making *Angels*. Until the late 19th century, a large number of masterpieces of Italian painting were snatched from the vaulted ceilings of churches and chapels, from the walls of public and private buildings that had housed them for centuries, in order to transport them to safer places.... Behind the evident needs for conservation there were often hidden motives of the collectors.

On this occasion, the Museum of Art in Ravenna, housed in a 16th-century building, is displaying several of the most beautiful paintings of Pompeii and Herculanum, as well as others by Giotto, Buffamalco, Altichiero, Vitale da Bologna, Pisanello, Signorelli, Pontormo, and Tiepolo, to mention only a few.

On the Adriatic coast, in Emilia-Romagna, the city of Ravenna had as its first bishop Saint **Apollinaris**, who had come from Antioch to Rome with Saint **Peter** and died a martyr on July 23, 87 A.D.; he was buried in Classe, the port of Ravenna. The capital of the Roman Empire in the 5th century, and then of Byzantine Italy until the 8th century, Ravenna has a set of early Christian mosaics and monuments unlike any other in the world. Eight buildings—the Mausoleum of Galla Placidia, the Neonian Baptistry, the Basilica of Sant'Apollinare Nuovo, the Baptistry of the Arians, the Archiepiscopal Chapel, the Mausoleum of Theodoric, the Church of San Vitale, and the Basilica of Sant'Apollinare in Classe—were built in the 5th and 6th centuries and testify to a great artistic mastery that marvelously combines the Greco-Roman tradition, Christian iconography and the styles of East and West.

Museum of Art of Ravenna (MAR) - Via di Roma, 13 - 48100 Ravenna.

Until June 15, 2014; open from 9:00 to 18:00 Tuesday through Friday, until 19:00 on Saturday and Sunday; closed Monday; admission: 9 Euros; teachers, students, pupils: 4 Euros

(Sources: MAR/Unesco/Osservatore Romano – DICI no. 296 dated June 06, 2014)

Attachment H

Methodology Step by Step Chart

Methodology Step by Step Chart					
Step 1	Valuation of	Valuation of High-Value Works by VWA			
	<u># of Units</u> 387	Low Value 3,092,419,700	<u>High Value</u> 4,040,303,800	<u>Average Value</u> 3,566,631,750	
Step 2	Valuation of High-Value Works performed by Christie's, Artvest and Winston				
	<u># of Units</u> 596			<u>Average Value</u> 311,370,325	
Step 3	Projected val	Projected valuation of works on DIA Insurance List (estimated for appreciation)			
	<u># of Units</u> 16,388	DIA Insurance Value 468,449,537	<u>% Appreciation</u> 62.0%	<u>Projected Value</u> 758,888,249	
Step 4	Pricing matrix of remaining works based on Christie's and Southeby's 2013 sales price by department				
	<u># of Units</u> 42,854			<u>Average Value</u> 3,512,612,030	
Step 5	Combined Va	alue			
	<u># of Units</u> 60,225			<u>Average Value</u> 8,149,232,354	

Attachment I

Step 1 Attachment

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DIA Accession No.	Artist	Title	VWA Low Value	VWA High Value	VWA Average Value
30.374	Pieter Bruegel the Elder	The Wedding Dance	150,000,000	200,000,000	175,000,000
22.13	Vincent Willem van Gogh	Self Portrait	120,000,000	150,000,000	135,000,000
1996.25	Vincent Willem van Gogh	Portrait of Postman Roulin	90,000,000	130,000,000	110,000,000
27.200	Rembrandt Harmensz van Rijn	The Visitation	90,000,000	110,000,000	100,000,000
70.190	Pablo Picasso	Melancholy Woman	75,000,000	100,000,000	87,500,000
76.89	Frederic Edwin Church	Cotopaxi	60,000,000	90,000,000	75,000,000
1988.175	Alberto Giacometti	Standing Woman II	60,000,000	80,000,000	70,000,000
22.14	Henri Matisse	The Window	60,000,000	80,000,000	70,000,000
65.8	Mark Rothko	Orange, Brown	60,000,000	80,000,000	70,000,000
73.268	Michelangelo Merisi da Caravaggio	Martha and Mary Magdalene	60,000,000	80,000,000	70,000,000
70.160	Paul Cezanne	Madame Cezanne	55,000,000	75,000,000	65,000,000
70.193	Pablo Picasso	Woman Seated in an Armchair	60,000,000	70,000,000	65,000,000
70.159	Vincent Willem van Gogh	Bank of the Oise at Auvers	50,000,000	70,000,000	60,000,000
76.78	Barnett Newman	Be I (second version)	50,000,000	70,000,000	60,000,000
31.25	Neo-Babylonian	Snake-Dragon, Symbol of Marduk, the Patron God of Babylon; Panel from the Ishtar Gate	50,000,000	60,000,000	55,000,000
65.310	Clyfford Still	Untitled 1951-T, No. 2	50,000,000	60,000,000	55,000,000
68.292.1	Andy Warhol	Self Portrait: Former Double Self Portrait	50,000,000	60,000,000	55,000,000
70.175	Henri Matisse	Poppies	50,000,000	60,000,000	55,000,000

27.2.A	Michelangelo	Scheme for the Decoration of the Ceiling of the Sistine Chapel			
			45,000,000	60,000,000	52,500,000
46.309	James Abbott McNeill Whistler	Nocturne in Black and Gold, the Falling Rocket	40,000,000	60,000,000	50,000,000
55.353	Francis Bacon	Study for Crouching Nude	45,000,000	55,000,000	50,000,000
50.32	Neo-Assyrian	Tiglath-Pileser III Receiving Homage	40,000,000	50,000,000	45,000,000
2005.60	Pablo Picasso	Girl Reading	35,000,000	45,000,000	40,000,000
21.5	Edgar Degas	Dancers in the Green Room	30,000,000	50,000,000	40,000,000
22.143	Auguste Rodin	The Thinker	35,000,000	40,000,000	37,500,000
70.174	Henri Matisse	Coffee	35,000,000	40,000,000	37,500,000
78.37	Henri Matisse	The Wild Poppies	35,000,000	40,000,000	37,500,000
66.66	Joan Miró	Self Portrait II	30,000,000	40,000,000	35,000,000
70.183	Georges Pierre Seurat	View of Le Crotoy from Upstream	30,000,000	40,000,000	35,000,000
36.11	Nicolas Poussin	Selene and Endymion	30,000,000	38,000,000	34,000,000
64.117	John Constable	The Glebe Farm	30,000,000	35,000,000	32,500,000
78.31	Henri Matisse	The Wild Poppies	30,000,000	35,000,000	32,500,000
56.144	Franz Marc	Animals in a Landscape	28,000,000	36,000,000	32,000,000
89.63	Peter Paul Rubens	The Meeting of David and Abigail	25,000,000	35,000,000	30,000,000
65.7	Franz Kline	Siskind	28,000,000	30,000,000	29,000,000
64.84	Juan Gris	Still Life	25,000,000	30,000,000	27,500,000
17.17	George Wesley Bellows	A Day in June	20,000,000	30,000,000	25,000,000

George Caleb Bingham	The Trappers' Return	20,000,000	30,000,000	25,000,000	
Wassily Kandinsky	Study for Painting with White Form	22,000,000	28,000,000	25,000,000	
Pierre Auguste Renoir	Seated Bather	20,000,000	30,000,000	25,000,000	
Pierre Auguste Renoir	Woman in an Armchair	20,000,000	25,000,000	22,500,000	
Claude Monet	Gladioli	20,000,000	25,000,000	22,500,000	
Jacob Isaaksz van Ruisdael	The Jewish Cemetery	20,000,000	25,000,000	22,500,000	
Titian	Judith with the Head of Holofernes	20,000,000		22,500,000	
Bernardo Bellotto	View of the Tiber in Rome with the Castel Sant'Angelo	20,000,000	25,000,000	22,500,000	
Agnolo Bronzino	Eleonora of Toledo and Her Son	20,000,000	25,000,000	22,500,000	
John Singleton Copley	Watson and the Shark			22,500,000	
Max Beckmann	Self Portrait in Olive and Brown	20.000.000		22,500,000	
Paul Cezanne	Mont Sainte-Victoire			22,500,000	
Paul Cezanne	The Three Skulls			22,500,000	
Pablo Picasso	Seated Woman			20,000,000	
Auguste Rodin	Eve			20,000,000	
Henry Fuseli	The Nightmare			20,000,000	
Alberto Giacometti	Annette Seated			20,000,000	
Pablo Picasso	Portrait of Manuel Pallares			20,000,000	
Paul Cezanne	Bathers			20,000,000	
	Wassily KandinskyPierre Auguste RenoirPierre Auguste RenoirClaude MonetJacob Isaaksz van RuisdaelTitianBernardo BellottoAgnolo BronzinoJohn Singleton CopleyMax BeckmannPaul CezannePaul CezannePablo PicassoAuguste RodinHenry FuseliAlberto GiacomettiPablo Picasso	Wassily KandinskyStudy for Painting with White FormPierre Auguste RenoirSeated BatherPierre Auguste RenoirWoman in an ArmchairClaude MonetGladioliJacob Isaaksz van RuisdaelThe Jewish CemeteryTitianJudith with the Head of HolofernesBernardo BellottoView of the Tiber in Rome with the Castel Sant'AngeloAgnolo BronzinoEleonora of Toledo and Her SonJohn Singleton CopleyWatson and the SharkMax BeckmannSelf Portrait in Olive and BrownPaul CezanneMont Sainte-VictoirePaul CezanneSeated WomanAuguste RodinEveHenry FuseliThe NightmareAlberto GiacomettiAnnette SeatedPablo PicassoPortrait of Manuel Pallares	Wassily KandinskyStudy for Painting with White Form22,000,000Pierre Auguste RenoirSeated Bather20,000,000Pierre Auguste RenoirWoman in an Armchair20,000,000Claude MonetGladioli20,000,000Jacob Isaaksz van RuisdaelThe Jewish Cemetery20,000,000TitianJudith with the Head of Holofernes20,000,000Bernardo BellottoView of the Tiber in Rome with the Castel Sant'Angelo20,000,000Agnolo BronzinoEleonora of Toledo and Her Son20,000,000John Singleton CopleyWatson and the Shark20,000,000Max BeckmannSelf Portrait in Olive and Brown20,000,000Paul CezanneThe Three Skulls20,000,000Auguste RodinEve18,000,000Auguste RodinEve18,000,000Alberto GiacomettiAnnette Seated18,000,000Pablo PicassoPortrait of Manuel Pallares18,000,000	Wassily KandinskyStudy for Painting with White Form20,000,00030,000,000Pierre Auguste RenoirSeated Bather20,000,00030,000,000Pierre Auguste RenoirWoman in an Armchair20,000,00025,000,000Claude MonetGladioli20,000,00025,000,000Jacob Isaaksz van RuisdaelThe Jewish Cemetery20,000,00025,000,000TitianJudith with the Head of Holofernes20,000,00025,000,000Bernardo BellottoView of the Tiber in Rome with the Castel Sant'Angelo20,000,00025,000,000John Singleton CopleyWatson and the Shark20,000,00025,000,000Jaul CezanneMont Sainte-Victoire20,000,00025,000,000Paul CezanneThe Three Skulls20,000,00025,000,000Auguste RodinEve18,000,00022,000,000Auguste RodinEve18,000,00022,000,000Alberto GiacomettiAnnette Seated18,000,00022,000,000Pablo PicassoPortrait of Manuel Pallares18,000,00022,000,000Pablo PicassoPortrait of Manuel Pallares18,000,00022,000,000 </td	
77.81	Hans Holbein the Younger	A Woman	18,000,000	22,000,000	20,000,000
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1988.177	Willem de Kooning	Merritt Parkway	18,000,000	22,000,000	20,000,000
1900.177	w mem de Kooning		16,000,000	20,000,000	18,000,000
69.306	Paul Gauguin	Self Portrait	15,000,000	20,000,000	17,500,000
70.191	Pablo Picasso	Head of a Harlequin	15,000,000	20,000,000	17,500,000
89.35	Jan Provost	The Last Judgment	15,000,000	20,000,000	17,500,000
66.36	David Smith	Cubi I	15,000,000	18,000,000	16,500,000
70.192	Pablo Picasso	Bottle of Anis del Mono	15,000,000	18,000,000	16,500,000
26.114	Neri di Bicci	Tobias and Three Archangels	12,000,000	16,000,000	14,000,000
30.297	Michael Sweerts	In the Studio	12,000,000	16,000,000	14,000,000
49.347	Frans Hals	Portrait of Hendrik Swalmius	12,000,000	16,000,000	14,000,000
69.6	Guido Reni	The Angel Appearing to St. Jerome	12,000,000	16,000,000	14,000,000
1992.1	Roy Lichtenstein	Interior with Mirrored Closet	12,000,000	15,000,000	13,500,000
70.167	Edgar Degas	Violinist and Young Woman	12,000,000	15,000,000	13,500,000
77.2	Benozzo Gozzoli	Virgin and Child with Angels	12,000,000	15,000,000	13,500,000
89.46	Jan Havicksz Steen	Gamblers Quarreling	12,000,000	15,000,000	13,500,000
30.280	Antoine Le Nain	The Village Piper	12,000,000	14,000,000	13,000,000
52.220	Giovanni Lorenzo Bernini	Chair of St. Peter	10,000,000	15,000,000	12,500,000
52.253	Artemisia Gentileschi	Judith and Her Maidservant with the Head of Holofernes	10,000,000	15,000,000	12,500,000
70.178	Pierre Auguste Renoir	The White Pierrot	10,000,000	15,000,000	12,500,000

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40.58	Ernst Ludwig Kirchner	Winter Landscape in Moonlight	11,000,000	13,000,000	12,000,000
89.70	Bartolome Esteban Murillo	The Immaculate Conception	11,000,000	13,000,000	12,000,000
10.11	Frederic Edwin Church	Syria by the Sea	10,000,000	12,000,000	11,000,000
28.115	Giovanni Bellini	Madonna and Child	10,000,000	12,000,000	11,000,000
44.266	Peter Paul Rubens	Hygeia, Goddess of Health	10,000,000	12,000,000	11,000,000
69.50	Donald Judd	Stack	10,000,000	12,000,000	11,000,000
71.170	Thomas Gainsborough	Lady Anne Hamilton	10,000,000	12,000,000	11,000,000
1993.18	John Singer Sargent	Mosquito Nets	8,000,000	12,000,000	10,000,000
69.48	Robert Rauschenberg	Creek	9,000,000	11,000,000	10,000,000
70.158	Vincent Willem van Gogh	The Diggers	8,000,000	12,000,000	10,000,000
71.1	Guercino (Giovanni Francesco Barbieri)	Assumption of the Virgin	8,000,000	12,000,000	10,000,000
70.339	Pablo Picasso	Bather by the Sea	8,000,000	11,000,000	9,500,000
71.169	Thomas Gainsborough	The Honorable Richard Savage Nassau de Zuylestein, M.P.	8,000,000	10,000,000	9,000,000
71.390	Jean Honore Fragonard	The Shepherdess	8,000,000	10,000,000	9,000,000
71.391	Jean Honore Fragonard	The Grape Gatherer	8,000,000	10,000,000	9,000,000
71.392	Jean Honore Fragonard	The Reaper	8,000,000	10,000,000	9,000,000
71.393	Jean Honore Fragonard	The Gardener	8,000,000	10,000,000	9,000,000
77.1.1	Fra Angelico	Annunciatory Angel	8,000,000	10,000,000	9,000,000
24.94	Sassetta	The Procession to Calvary	7,000,000	10,000,000	8,500,000

26.296	Jean Siméon Chardin	Still Life with Dead Hare	7,000,000	10,000,000	8,500,000
48.96	Bartolome Esteban Murillo	The Flight into Egypt	7,000,000	9,000,000	8,000,000
69.1	Jean Dubuffet	Le plomb dans l'aile	7,000,000	9,000,000	8,000,000
1998.65	Edgar Degas	Jockeys on Horseback before Distant Hills	7,000,000	8,000,000	7,500,000
20.111	Pierre Auguste Renoir	Graziella	6,000,000	9,000,000	7,500,000
26.385	Peter Paul Rubens	Philippe Rubens, the Artist's Brother.	6,000,000	9,000,000	7,500,000
1988.178	Pablo Picasso	Fruit, Carafe and Glass	6,000,000	8,000,000	7,000,000
23.27	Frans Hals	Portrait of a Woman	6,000,000	8,000,000	7,000,000
25.4	Jan van Eyck	Saint Jerome in His Study	6,000,000	8,000,000	7,000,000
26.387	Master of the St. Lucy Legend	Virgin of the Rose Garden	6,000,000	8,000,000	7,000,000
27.385	Titian	Man Holding a Flute	6,000,000	8,000,000	7,000,000
30.295	Parmigianino	The Circumcision	6,000,000	8,000,000	7,000,000
34.27	James Abbott McNeill Whistler	Arrangement in Gray: Portrait of the Painter	6,000,000	8,000,000	7,000,000
41.80	Francisco Goya	Dona Amalia Bonells de Costa	6,000,000	8,000,000	7,000,000
53.356	Peter Paul Rubens	Briseis Given Back to Achilles	6,000,000	8,000,000	7,000,000
65.10	Gerard Ter Borch	Lady at Her Toilette	6,000,000	8,000,000	7,000,000
68.47	Orazio Gentileschi	Young Woman with a Violin (Saint Cecilia)	6,000,000	8,000,000	7,000,000
21.206	Max Pechstein	Under the Trees	5,000,000	8,000,000	6,500,000
21.34	Camille Pissarro	The Path	5,000,000	8,000,000	6,500,000

Gustave Courbet	Bather Sleeping by a Brook	5,000,000	8,000,000	6,500,000
Neo-Sumerian	Gudea of Lagash	5,000,000	8,000,000	6,500,000
Lyonel Feininger	Sidewheeler II	5,000,000	7,000,000	6,000,000
Edgar Degas	Dancers	5,000,000	7,000,000	6,000,000
Pollaiuolo	Judith	5,000,000	7,000,000	6,000,000
Thomas Cole	From the Top of Kaaterskill Falls	5,000,000	7,000,000	6,000,000
Otto Dix	Self Portrait			6,000,000
Alexander Calder	The X and Its Tails			6,000,000
Jean Auguste Dominique Ingres	Perseus and Andromeda			6,000,000
Aristide Maillol	La Flore, nue			6,000,000
Pietro Perugino	Madonna and Child			6,000,000
Joseph Cornell	Night Songs			5,750,000
Giovanni Battista Tiepolo	Girl with a Mandolin			5,750,000
Mary Cassatt	In the Garden			5,500,000
Sandro Botticelli	The Resurrected Christ			5,500,000
Gerard David	The Annunciation			5,000,000
Joos van der Beke van Cleve	Adoration of the Magi			5,000,000
William Adolphe Bouguereau	The Nut Gatherers			5,000,000
Joan Miró	Women and Bird in the Night			5,000,000
	Neo-Sumerian Lyonel Feininger Edgar Degas Pollaiuolo Pollaiuolo Thomas Cole Otto Dix Alexander Calder Jean Auguste Dominique Ingres Aristide Maillol Poletro Perugino Joseph Cornell Giovanni Battista Tiepolo Mary Cassatt Sandro Botticelli Gerard David Joos van der Beke van Cleve William Adolphe Bouguereau	Neo-SumerianGudea of LagashLyonel FeiningerSidewheeler IIEdgar DegasDancersPollaiuoloJudithThomas ColeFrom the Top of Kaaterskill FallsOtto DixSelf PortraitAlexander CalderThe X and Its TailsJean Auguste Dominique IngresPerseus and AndromedaPrietro PeruginoMadonna and ChildJoseph CornellGirl with a MandolinMary CassattIn the GardenSandro BotticelliThe Resurrected ChristGerard DavidThe AnnunciationYilliam Adolphe BouguereauThe Nut Gatherers	Neo-SumerianGudea of Lagash5,000,000Lyonel FeiningerSidewheeler II5,000,000Edgar DegasDancers5,000,000PollaiuoloJudith5,000,000Thomas ColeFrom the Top of Kaaterskill Falls5,000,000Otto DixSelf Portrait5,000,000Alexander CalderThe X and Its Tails5,000,000Jean Auguste Dominique IngresPerseus and Andromeda5,000,000Pietro PeruginoMadonna and Child5,000,000Joseph CornellNight Songs5,000,000Giovanni Battista TiepoloGirl with a Mandolin5,000,000Mary CassattIn the Garden5,000,000Gerard DavidThe Annuciation4,000,000Joos van der Beke van CleveAdoration of the Magi4,000,000William Adolphe BougureauThe Nut Gatherers4,000,000	Neo-Sumerian Gudea of Lagash 5,000,000 8,000,000 Lyonel Feininger Sidewheeler II 5,000,000 7,000,000 Edgar Degas Dancers 5,000,000 7,000,000 Pollaiuolo Judith 5,000,000 7,000,000 Thomas Cole From the Top of Kaaterskill Falls 5,000,000 7,000,000 Otto Dix Self Portrait 5,000,000 7,000,000 Alexander Calder The X and Its Tails 5,000,000 7,000,000 Alexander Calder The X and Its Tails 5,000,000 7,000,000 Alexander Calder La Flore, nue 5,000,000 7,000,000 Aristide Maillol La Flore, nue 5,000,000 7,000,000 Joseph Cornell Madonna and Child 5,000,000 6,500,000 Giovanni Battista Tiepolo Girl with a Mandolin 5,000,000 6,500,000 Sandro Botticelli The Resurrected Christ 5,000,000 6,000,000 Giovan der Beke van Cleve Adoration of the Magi 4,000,000 6,000,000 Joos van der Beke van Cleve Adorati

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66.41	Giulio Romano	An Allegory of Immortality	4,000,000	6,000,000	5,000,000
79.34	Eva Hesse	Accession II	4,000,000	6,000,000	5,000,000
25.207	Giovanni Domenico Tiepolo	The Women of Darius Invoking the Clemency of Alexander	4,000,000	5,000,000	4,500,000
29.260	William Merritt Chase	The Whistling Boy	3,500,000	5,500,000	4,500,000
52.218	Giovanni Lorenzo Bernini	Triton with a Sea Serpent	4,000,000	5,000,000	4,500,000
52.219	Giovanni Lorenzo Bernini	Triton with a Shell	4,000,000	5,000,000	4,500,000
27.159	Maurice Brazil Prendergast	Promenade	3,500,000	5,000,000	4,250,000
70.164	Jean Siméon Chardin	Still Life	3,500,000	5,000,000	4,250,000
11.5	Childe Hassam	Place Centrale and Fort Cabanas, Havana	3,000,000	5,000,000	4,000,000
1995.67	Rachel Ruysch	Flowers in a Glass Vase	3,000,000	5,000,000	4,000,000
20.114	Alfred Sisley	Church at Moret after the Rain	3,000,000	5,000,000	4,000,000
21.203	Oskar Kokoschka	The Elbe Near Dresden	3,500,000	4,500,000	4,000,000
23.11	Tintoretto	The Dreams of Men	3,000,000	5,000,000	4,000,000
29.256	Gerard Ter Borch	Young Man Reading a Letter	3,000,000	5,000,000	4,000,000
54.2	Nicolas Poussin	The Holy Family	3,000,000	5,000,000	4,000,000
62.141	Pablo Picasso	Sylvette	3,000,000	5,000,000	4,000,000
72.465	Paul Cezanne	Head of a Man	3,000,000	5,000,000	4,000,000
79.33	Benjamin West	Death on the Pale Horse	3,000,000	5,000,000	4,000,000
56.43	Giovanni Paolo Panini	Interior of St. Peter's, Rome	3,500,000	4,000,000	3,750,000
			5,500,000	-,000,000	5,750,000

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1983.23	John Singleton Copley	George Boone Roupell	3,000,000	4,000,000	3,500,000
1986.60	Mary Cassatt	Alexander J. Cassatt	3,000,000	4,000,000	3,500,000
21.204	Ernst Ludwig Kirchner	Coastal Landscape on Fehmarn	3,000,000	4,000,000	3,500,000
27.556	John Singleton Copley	Mrs. Clark Gayton	3,000,000	4,000,000	3,500,000
28.151	Unknown	South Indian Brahma-Shiva	3,000,000	4,000,000	3,500,000
37.21	Jacob Isaaksz van Ruisdael	Farm and Hayrick on a River	3,000,000	4,000,000	3,500,000
38.60	William Sydney Mount	The Banjo Player	3,000,000	4,000,000	3,500,000
48.279	Edgar Degas	Morning Ride	3,000,000	4,000,000	3,500,000
60.61	Master of the Osservanza	The Resurrection	3,000,000	4,000,000	3,500,000
61.164	Master of the Arenberg Lamentation	The Lamentation	3,000,000	4,000,000	3,500,000
61.165	John Sloan	Wake of the Ferry, No. 1	3,000,000	4,000,000	3,500,000
65.139	Paul Cezanne	Skull and Book	3,000,000	4,000,000	3,500,000
65.76	John Chamberlain	Coo Wha Zee	3,000,000	4,000,000	3,500,000
68.298	Jacob Isaaksz van Ruisdael	Wooded Landscape with a Stream	3,000,000	4,000,000	3,500,000
72.441	Edgar Degas	Dancers in Repose	3,000,000	4,000,000	3,500,000
77.48	Robert Motherwell	Elegy to the Spanish Republic #131	3,000,000	4,000,000	3,500,000
78.59	John Everett Millais	Leisure Hours	3,000,000	4,000,000	3,500,000
21.72	John Singer Sargent	Home Fields	2,800,000	4,000,000	3,400,000
08.8	Mary Cassatt	Women Admiring a Child	2,800,000	3,500,000	3,150,000

80.104	Dan Flavin	Monument for V. Tatlin	2,800,000	3,500,000	3,150,000
73.41	John Singer Sargent	Madame Paul Poirson	2,500,000	3,700,000	3,100,000
19.148	Robert Cozad Henri	The Young Girl	2,500,000	3,500,000	3,000,000
24.2	John Sloan	McSorley's Bar	2,500,000	3,500,000	3,000,000
28.102	Giorgio de Chirico	Gladiators and Lion	2,000,000	4,000,000	3,000,000
30.296	Thomas Cowperthwaite Eakins	Dr. Horatio C. Wood	2,500,000	3,500,000	3,000,000
44.5	Marsden Hartley	Log Jam, Penobscot Bay	2,500,000	3,500,000	3,000,000
65.60	Helen Frankenthaler	The Bay	2,500,000	3,500,000	3,000,000
70.560.A	John Singleton Copley	Colonel George Lewis	2,500,000	3,500,000	3,000,000
77.5	Diego M. Rivera	Edsel B. Ford	2,500,000	3,500,000	3,000,000
21.210	Otto Mueller	Bathers	2,500,000	3,200,000	2,850,000
16.5	William Merritt Chase	The Yield of the Waters	2,500,000	3,000,000	2,750,000
1986.102	Max Ernst	Moonmad	2,500,000	3,000,000	2,750,000
43.30	John Singleton Copley	John Gray	2,500,000	3,000,000	2,750,000
70.900	John Singleton Copley	Hannah Loring	2,500,000	3,000,000	2,750,000
41.37	John Singleton Copley	Colonel John Montresor	2,200,000	3,200,000	2,700,000
27.150	Nino Pisano	Madonna and Child	2,000,000	3,000,000	2,500,000
44.213	Giovanni Battista Tiepolo	Saint Joseph and the Christ Child	2,000,000	3,000,000	2,500,000
71.168	John Singleton Copley	Mrs. Benjamin Hallowell	2,200,000	2,800,000	2,500,000

Naum Gabo	Linear Construction No. 4	2,200,000	2,800,000	2,500,000
Islamic	Bottle made for the Rasulid Sultan Hizabr al-Din in Yemen	2,300,000	2,600,000	2,450,000
Edgar Degas	Portrait of a Woman	2,000,000	2,500,000	2,250,000
Islamic	Qur'an	2,000,000	2,500,000	2,250,000
Emil Nolde	Sunflowers	2,000,000	2,500,000	2,250,000
Pierre Auguste Renoir	Clearing in the Woods	1,800,000	2,500,000	2,150,000
Roman	Torso of Aphrodite, Roman copy of the Venus Genetrix type			2,000,000
Sebastiano Ricci	Christ at the Sea of Galilee			2,000,000
Iranian	Achaemenid Persian Spearman			2,000,000
Richard Artschwager	Hospital Ward			1,850,000
Medici Manufactory	Ewer (brocca)			1,800,000
Henri Matisse	Seated Nude			1,800,000
Master of the Tiburtine Sibyl	Crucifixion			1,750,000
Robert Indiana	The Brooklyn Bridge			1,750,000
Auguste Rodin	The Age of Bronze			1,750,000
Jean Baptiste Carpeaux	Genius of the Dance			1,650,000
Jean Baptiste Carpeaux	Genius of Dance			1,650,000
Andrea della Robbia	Madonna and Child			1,650,000
Islamic	Figure of a Courtier from a Palace Frieze			1,500,000
	IslamicEdgar DegasIslamicEmil NoldeEmil NoldePierre Auguste RenoirRomanSebastiano RicciIranianRichard ArtschwagerMedici ManufactoryHenri MatisseMaster of the Tiburtine SibylRobert IndianaAuguste RodinJean Baptiste CarpeauxJean Baptiste CarpeauxAndrea della Robbia	IslamicBottle made for the Rasulid Sultan Hizabr al-Din in YemenEdgar DegasPortrait of a WomanIslamicQur'anEmil NoldeSunflowersPierre Auguste RenoirClearing in the WoodsRomanTorso of Aphrodite, Roman copy of the Venus Genetrix typeSebastiano RicciChrist at the Sea of GalileeIranianAchaemenid Persian SpearmanRichard ArtschwagerHospital WardMedici ManufactoryEwer (brocca)Henri MatisseSeated NudeMaster of the Tiburtine SibylCrucifixionRobert IndianaThe Brooklyn BridgeAuguste RodinThe Age of BronzeJean Baptiste CarpeauxGenius of the DanceAndrea della RobbiaMadonna and Child	IslamicBottle made for the Rasulid Sultan Hizabr al-Din in Yemen2,200,000Edgar DegasPortrait of a Woman2,000,000IslamicQur'an2,000,000Emil NoldeSunflowers2,000,000Pierre Auguste RenoirClearing in the Woods1,800,000RomanTorso of Aphrodite, Roman copy of the Venus Genetrix type1,500,000Sebastiano RicciChrist at the Sea of Galilee1,800,000IranianAchaemenid Persian Spearman1,500,000Richard ArtschwagerHospital Ward1,700,000Henri MatisseSeated Nude1,700,000Master of the Tiburtine SibylCrucifixion1,500,000Auguste RodinThe Brooklyn Bridge1,500,000Jean Baptiste CarpeauxGenius of Dance1,500,000Iean Baptiste CarpeauxGenius of Dance1,500,000Andrea della RobbiaMadonna and Child1,500,000	IslamicBottle made for the Rasulid Sultan Hizabr al-Din in Yemen2,300,0002,600,000Edgar DegasPortrait of a Woman2,000,0002,500,000IslamicQur'an2,000,0002,500,000Emil NoldeSunflowers2,000,0002,500,000Pierre Auguste RenoirClearing in the Woods1,800,0002,500,000RomanTorso of Aphrodite, Roman copy of the Venus Genetrix type1,500,0002,500,000Sebastiano RicciChrist at the Sea of Galilee1,800,0002,200,000IranianAchaemenid Persian Spearman1,500,0002,500,000Richard ArtschwagerHospital Ward1,700,0002,300,000Medici ManufactoryEwer (brocca)1,300,0002,300,000Master of the Tiburtine SibylCrucifixion1,500,0002,000,000Auguste RodinThe Brooklyn Bridge1,500,0002,000,000Auguste RodinThe Age of Bronze1,500,0002,000,000Jean Baptiste CarpeauxGenius of the Dance1,500,0001,800,000Jean Baptiste CarpeauxGenius of Dance1,500,0001,800,000Andrea della RobbiaMadonna and Child1,500,0001,800,000IslamicEinun of a Courtier from a Palace Eriere1,500,0001,800,000

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Unknown	Buddha	1,200,000	1,800,000	1,500,000
Hubert Gerhard	Hebe	1,400,000	1,600,000	1,500,000
Johann Joachim Kaendler	Postmaster "Baron" Schmiedel	1,400,000	1,600,000	1,500,000
John Singleton Copley	Head of a Negro	1,200,000	1,500,000	1,350,000
Andrea della Robbia	Head of a Youth	1,200,000	1,400,000	1,300,000
Francois Rude	Departure of the Volunteers of 1792 (The Marseillaise)			1,250,000
Jean Auguste Dominique Ingres	Mlle. Cécile-Marie Panckoucke (later Mme. Jacques-Raoul Tournouër)	1,000,000	1,500,000	1,250,000
Edgar Degas	Woman with a Bandage	1,000,000	1,500,000	1,250,000
Robert Cozad Henri	The Beach Hat	1,000,000		1,200,000
Edgar Degas	Seated Woman Wiping her Left Side	1.000.000	1.200.000	1,100,000
John Singer Sargent	Judith Gautier			1,050,000
Karl Schmidt-Rottluff	Still Life, Cactus			1,000,000
Henri Eugene Augustin Le Sidaner	The Tea Table	800,000	1,200,000	1,000,000
John Singleton Copley	Jonathan Mountfort	800,000	1,200,000	1,000,000
Tang Di	Landscape	800,000	1,100,000	950,000
Edgar Degas	Seated Nude Woman Brushing Her Hair	800,000	1,000,000	900,000
Alessandro Magnasco	Satire on a Nobleman in Misery	800,000		900,000
Diego M. Rivera	Robert Tannahill	1,500,000	200,000	850,000
Louis Jean Francois Lagrenee	Pygmalion and Galatea			850,000
	Hubert GerhardJohann Joachim KaendlerJohn Singleton CopleyAndrea della RobbiaFrancois RudeJean Auguste Dominique IngresEdgar DegasRobert Cozad HenriEdgar DegasJohn Singer SargentKarl Schmidt-RottluffHenri Eugene Augustin Le SidanerJohn Singleton CopleyTang DiEdgar DegasAlessandro MagnascoDiego M. Rivera	Hubert GerhardHebeJohann Joachim KaendlerPostmaster "Baron" SchmiedelJohn Singleton CopleyHead of a NegroAndrea della RobbiaHead of a YouthFrancois RudeDeparture of the Volunteers of 1792 (The Marseillaise)Jean Auguste Dominique IngresMlle. Cécile-Marie Panckoucke (later Mme. Jacques-Raoul Tournouër)Edgar DegasWoman with a BandageRobert Cozad HenriThe Beach HatEdgar DegasSeated Woman Wiping her Left SideJohn Singer SargentJudith GautierKarl Schmidt-RottluffStill Life, CactusHenri Eugene Augustin Le SidanerThe Tea TableJohn Singleton CopleyJonathan MountfortTang DiLandscapeEdgar DegasSeated Nude Woman Brushing Her HairAlessandro MagnascoSatire on a Nobleman in MiseryDiego M. RiveraRobert Tannahill	Product1,200,000Hubert GerhardHebe1,400,000Johann Joachim KaendlerPostmaster "Baron" Schmiedel1,400,000John Singleton CopleyHead of a Negro1,200,000Andrea della RobbiaHead of a Youth1,200,000Francois RudeDeparture of the Volunteers of 1792 (The Marseillaise)1,000,000Jean Auguste Dominique IngresMile. Cécile-Marie Panckoucke (later Mme. Jacques-Raoul Tournouër)1,000,000Edgar DegasWoman with a Bandage1,000,000Robert Cozad HenriThe Beach Hat1,000,000John Singer SargentJudith Gautier900,000John Singleton CopleyJonathan Mountfort800,000Henri Eugene Augustin Le SidanerThe Tea Table800,000John Singleton CopleyJonathan Mountfort800,000LandscapeSeated Nude Woman Brushing Her Hair800,000Alessandro MagnascoSatire on a Nobleman in Misery800,000Alessandro MagnascoSatire on a Nobleman in Misery800,000Joego M. RiveraRobert Tannahill1,500,000	Hubert GerhardHebe1,200,0001,200,000Johann Joachim KaendlerPostmaster "Baron" Schmiedel1,400,0001,600,000John Singleton CopleyHead of a Negro1,200,0001,500,000Andrea della RobbiaHead of a Youth1,200,0001,500,000Francois RudeDeparture of the Volunteers of 1792 (The Marseillaise)1,000,0001,500,000Jean Auguste Dominique IngresMIle. Cécile-Marie Panckoucke (later Mme. Jacques-Raoul Tournouër)1,000,0001,500,000Edgar DegasWoman with a Bandage1,000,0001,500,0001,500,000Robert Cozad HenriThe Beach Hat1,000,0001,200,000John Singler SargentJudith Gautier900,0001,200,000John Singleton CopleyJonathan Mountfort800,0001,200,000Henri Eugene Augustin Le SidanerThe Tea Table800,0001,200,000John Singleton CopleyJonathan Mountfort800,0001,200,000John Singleton CopleyJonathan Mountfort800,0001,200,000John Singleton CopleyJonathan Mountfort800,0001,200,000John Singleton CopleyJonathan Mountfort800,0001,000,000LandscapeSeated Nude Woman Brushing Her Hair800,0001,000,000Jeegar DegasSeated Nude Woman In Misery800,0001,000,000Jeego M. RiveraRobert Tannahill1,500,000200,000

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70.253	Charles Demuth	Still Life with Apples and Bananas	750,000	900,000	825,000
1997.1	Jean-Léon Gérôme	Seated Woman	700,000	900,000	800,000
21.17	Henri Baptiste Lebasque	On the Balcony	700,000	900,000	800,000
25.63	Unknown	Buddha's Descent from the Trayastrimsas Heaven	700,000	900,000	800,000
47.92	Salvator Rosa	The Finding of Moses	700,000	900,000	800,000
29.172	Unknown	Sakyamuni Emerging from the Mountains	600,000	900,000	750,000
59.295	Johann Gottlieb Kirchner	Joseph Froehlich, Court Jester of Augustus the Strong	700,000	800,000	750,000
48.274	Nathan Bowen	Chest on Chest	650,000	800,000	725,000
26.128	Unknown	Guanyin	600,000	800,000	700,000
29.444	Unknown	Pratyeka Buddha	550,000	850,000	700,000
37.73	Job Adriaensz Berckheyde	Interior of the Grote Kerk, Haarlem	600,000	800,000	700,000
65.145	Edgar Degas	Ballet Dancer Adjusting her Costume	600,000	800,000	700,000
65.174	Max Beckmann	Sacrificial Meal	600,000	800,000	700,000
76.3	Wen Zhengming	The First Prose Poem on the Red Cliff	600,000	800,000	700,000
1992.212	Enzo Cucchi	Quadro Feroce	500,000	800,000	650,000
26.122	Roman	Torso of Apollo, Roman copy	500,000	700,000	600,000
65.223	Pierre Auguste Renoir	Country Lane	500,000	700,000	600,000
1999.59	Paul Gauguin	La Petite Parisienne	500,000	600,000	550,000
40.161	Shen Zhou	Ode to the Pomegranate and Melon Vine	500,000	600,000	550,000

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F1983.124	Charles Sheeler	Drive Wheels	500,000	600,000	550,000
09.1\$382	Albrecht Dürer	Adam and Eve	450,000	550,000	500,000
2007.145	Charles Rennie Mackintosh	Chair	400,000	600,000	500,000
35.54	Islamic	Folio from the Great Mongol Shahnama: Ardashir Battles Bahman, Son of Ardavan	400,000	600,000	500,000
51.223	James Abbott McNeill Whistler	In the Studio	400,000	600,000	500,000
60.63	Pieter Pietersz Lastman	King David Handing the Letter to Uriah	400,000	600,000	500,000
1994.78.A	Greene and Greene	Blacker Dining Table	300,000	600,000	450,000
50.58	Charles Willson Peale	James Peale	350,000	550,000	450,000
70.187	Diego M. Rivera	Robert H. Tannahill	800,000	100,000	450,000
1985.30	Richard Estes	Welcome to 42nd Street (Victory Theatre)	350,000	450,000	400,000
2006.87	James Abbott McNeill Whistler	Violet and Blue: Among the Rollers	300,000	500,000	400,000
60.1	Auguste Rodin	Aime Jules Dalou	375,000	425,000	400,000
66.131	George Bright	Secretary	350,000	450,000	400,000
69.218	Roman	Statue of the Young Nero Wearing a Toga	350,000	450,000	400,000
71.399	Jean Baptiste Carpeaux	Ugolino and his Children	350,000	400,000	375,000
2003.32	Auguste Rodin	Vase of the Titans	300,000	400,000	350,000
40.48	Egyptian	Head of a Man	300,000	400,000	350,000
45.469	Rembrandt Peale	Self Portrait	300,000	400,000	350,000
67.273	Edgar Degas	Dancer Adjusting Her Slipper	300,000	400,000	350,000

Martin Carlin	Jewel Coffer	300,000	400,000	350,000
Julian Schnabel	Cabalistic Painting	250,000	400,000	325,000
James Abbott McNeill Whistler	Robert Barr	250,000	350,000	300,000
Asteios Group	Panathenaic Amphora	250,000	350,000	300,000
John Singleton Copley	Elizabeth Pitts	250,000	350,000	300,000
George Cochran Lambdin	At the Front			300,000
George Caleb Bingham	The Checker Players			275,000
Edgar Degas	Spanish Dancer	, i i i i i i i i i i i i i i i i i i i	, , , , , , , , , , , , , , , , , , ,	275,000
Andre-Charles Boulle and his sons	Pedestal Clock	200,000	300,000	250,000
Egyptian	Head of a Man	200,000	300,000	250,000
Unknown	Ritual Wine Vessel	200,000	300,000	250,000
Richard Estes	Blue Cadillac	200,000	250,000	225,000
Paul Revere II	Teapot			225,000
Qian Xuan	Early Autumn			175,000
Edgar Degas	Schoolgirl			175,000
Thomas Harland	Tall Case Clock	, i i i i i i i i i i i i i i i i i i i	, , , , , , , , , , , , , , , , , , ,	175,000
Diego M. Rivera	The Meal			175,000
Auguste Rodin	Head of Balzac			165,000
Jean Baptiste Carpeaux	Neapolitan Fisherboy			162,500
	Julian Schnabel James Abbott McNeill Whistler Asteios Group John Singleton Copley George Cochran Lambdin George Caleb Bingham Edgar Degas Andre-Charles Boulle and his sons Egyptian Unknown Richard Estes Paul Revere II Qian Xuan Edgar Degas Thomas Harland Diego M. Rivera Auguste Rodin	Julian SchnabelCabalistic PaintingJames Abbott McNeill WhistlerRobert BarrAsteios GroupPanathenaic AmphoraJohn Singleton CopleyElizabeth PittsGeorge Cochran LambdinAt the FrontGeorge Caleb BinghamThe Checker PlayersEdgar DegasSpanish DancerAndre-Charles Boulle and his sonsPedestal ClockEgyptianHead of a ManUnknownRitual Wine VesselRichard EstesBlue CadillacPaul Revere IITeapotQian XuanEarly AutumnEdgar DegasSchoolgirlThomas HarlandTall Case ClockDiego M. RiveraThe MealAuguste RodinHead of Balzac	Julian SchnabelCabalistic Painting250,000James Abbott McNeill WhistlerRobert Barr250,000Asteios GroupPanathenaic Amphora250,000John Singleton CopleyElizabeth Pitts250,000George Cochran LambdinAt the Front250,000George Caleb BinghamThe Checker Players250,000Edgar DegasSpanish Dancer250,000Andre-Charles Boulle and his sonsPedestal Clock200,000EgyptianHead of a Man200,000UnknownRitual Wine Vessel200,000Richard EstesBlue Cadillac200,000Qian XuanEarly Autumn150,000Edgar DegasSchoolgirl150,000Thomas HarlandThe Meal150,000Diego M. RiveraThe Meal150,000Auguste RodinHead of Balzac150,000	Julian SchnabelCabalistic Painting250,000400,000Jumes Abbott McNeill WhistlerRobert Barr250,000350,000Asteios GroupPanathenaic Amphora250,000350,000John Singleton CopleyElizabeth Pitts250,000350,000George Cochran LambdinAt the Front250,000350,000George Caleb BinghamThe Checker Players250,000300,000Edgar DegasSpanish Dancer250,000300,000Andre-Charles Boulle and his sonsPedestal Clock200,000300,000EgyptianHead of a Man200,000300,000UnknownRitual Wine Vessel200,000300,000Richard EstesBlue Cadillac200,000250,000Paul Revere IITeapot200,000250,000Qian XuanEarly Autumn150,000200,000Edgar DegasSchoolgirl150,000200,000Qian XuanFarly Autumn150,000200,000PaugesSchoolgirl150,000200,000Diego M. RiveraThe Meal150,000200,000Auguste RodinHead of Balzac150,000180,000

Baltimore Painter	South Italian Funerary Vase	125,000	175,000	150,000
Rembrandt Harmensz van Rijn	Jan Lutma, Goldsmith	125,000	175,000	150,000
Edgar Degas	Mlle La La at the Circus Fernando	130,000	150,000	140,000
Hughie Lee-Smith	The Piper	100,000	180,000	140,000
Jean Baptiste Carpeaux	Le fumeur	125,000	150,000	137,500
Dong Qichang	Freehand Copy of Zhang Xu's Writing of the Stone Record	120,000	150,000	135,000
Duncan Phyfe	Pair of Lyre Back Chairs	100,000	150,000	125,000
Unknown	Parvati	100,000	150,000	125,000
Korean	Pillow	,		125,000
Rembrandt Harmensz van Rijn	Christ with the Sick around Him, Receiving Little Children	,	,	115,000
Unknown	Crozier Head: Saint Michael and the Dragon	,	,	114,000
Egyptian	Head from an Anthropoid Sarcophagus			112,500
George Wesley Bellows	A Stag at Sharkey's			110,000
Pierre Auguste Renoir	La blanchisseuse	,		105,000
George Cochran Lambdin	Roses on a Wall	,		100,000
George Caleb Bingham	John Quincy Adams	,	,	100,000
Korean	Full Moon Jar	,	,	90,000
Rembrandt Harmensz van Rijn	Presentation in the Temple			86,000
Rembrandt Harmensz van Rijn	The Goldweigher's Field			80,000
	Rembrandt Harmensz van RijnEdgar DegasHughie Lee-SmithJean Baptiste CarpeauxDong QichangDuncan PhyfeUnknownKoreanRembrandt Harmensz van RijnUnknownEgyptianGeorge Wesley BellowsPierre Auguste RenoirGeorge Cochran LambdinGeorge Caleb BinghamKoreanRembrandt Harmensz van Rijn	Rembrandt Harmensz van RijnJan Lutma, GoldsmithEdgar DegasMlle La La at the Circus FernandoHughie Lee-SmithThe PiperJean Baptiste CarpeauxLe fumeurDong QichangFreehand Copy of Zhang Xu's Writing of the Stone RecordDuncan PhyfePair of Lyre Back ChairsUnknownParvatiKoreanPillowRembrandt Harmensz van RijnChrist with the Sick around Him, Receiving Little ChildrenUnknownCrozier Head: Saint Michael and the DragonEgyptianHead from an Anthropoid SarcophagusGeorge Wesley BellowsA Stag at Sharkey'sPierre Auguste RenoirLa blanchisseuseGeorge Caleb BinghamJohn Quincy AdamsKoreanFull Moon JarRembrandt Harmensz van RijnPresentation in the Temple	Rembrandt Harmensz van RijnJan Lutma, Goldsmith125,000Edgar DegasMlle La La at the Circus Fernando130,000Hughie Lee-SmithThe Piper100,000Jean Baptiste CarpeauxLe fumeur125,000Dong QichangFreehand Copy of Zhang Xu's Writing of the Stone Record120,000Duncan PhyfePair of Lyre Back Chairs100,000UnknownParvati100,000KoreanPillow100,000UnknownCrozier Head: Saint Michael and the Dragon113,000EgyptianHead from an Anthropoid Sarcophagus100,000George Wesley BellowsA Stag at Sharkey's100,000George Cochran LambdinRoses on a Wall80,000George Caleb BinghamJohn Quincy Adams90,000Rembrandt Harmensz van RijnFresentation in the Temple120,000	Rembrandt Harmensz van RijnJan Lutma, Goldsmith125,000175,000Edgar DegasMlle La La at the Circus Fernando130,000150,000Hughie Lee-SmithThe Piper100,000180,000Jean Baptiste CarpeauxLe fumeur125,000150,000Dong QichangFreehand Copy of Zhang Xu's Writing of the Stone Record120,000150,000Duncan PhyfePair of Lyre Back Chairs100,000150,000UnknownParvati100,000150,000KoreanPillow100,000150,000UnknownCrozier Head: Saint Michael and the Dragon113,000130,000UnknownCrozier Head: Saint Michael and the Dragon113,000125,000George Wesley BellowsA Stag at Sharkey's100,000120,000Pierre Auguste RenoirLa blanchisseuse90,000120,000George Caleb BinghamJohn Quincy Adams90,000110,000KoreanFull Moon Jar80,000100,000Rembrandt Harmensz van RijnPresentation in the Temple120,000Pierre Auguste RenoirLa blanchisseuse90,000120,000Reorge Caleb BinghamJohn Quincy Adams90,000110,000Rembrandt Harmensz van RijnFresentation in the Temple120,000160,000Rembrandt Harmensz van RijnPresentation in the Temple120,000160,000Rembrandt Harmensz van RijnPresentation in the Temple120,000160,000

09.18922	Rembrandt Harmensz van Rijn	Self Portrait with Saskia	50,000	100,000	75,000
1993.19	Leonaert Bramer	The Adoration of the Magi	60,000	80,000	70,000
38.33	Rembrandt Harmensz van Rijn	Descent from the Cross by Torchlight	45,000	85,000	65,000
1988.1	Korean	Head of Buddha	50,000	70,000	60,000
65.140	Paul Cezanne	Slave	50,000	70,000	60,000
09.1S928	Rembrandt Harmensz van Rijn	Abraham and Isaac	40,000	70,000	55,000
09.1S968	Rembrandt Harmensz van Rijn	Landscape with a Square Tower	50,000	60,000	55,000
1990.295	Louis Comfort Tiffany	Jack-in-the-Pulpit Vase	50,000	55,000	52,500
09.18945	Rembrandt Harmensz van Rijn	Christ and the Woman of Samaria	40,000	60,000	50,000
09.18972	Rembrandt Harmensz van Rijn	Old Man Shading His Eyes with His Hand	40,000	60,000	50,000
68.22	Rembrandt Harmensz van Rijn	Old Man Shading His Eyes with His Hand	40,000	60,000	50,000
F77.104	Thomas Cowperthwaite Eakins	Three Female Nudes	40,000	60,000	50,000
09.18959	Rembrandt Harmensz van Rijn	Death of the Virgin	35,000	55,000	45,000
09.18963	Rembrandt Harmensz van Rijn	Medea: Or the Marriage of Jason and Creusa	30,000	50,000	40,000
09.1S963.A	Rembrandt Harmensz van Rijn	Medea: Or the Marriage of Jason and Creusa	30,000	50,000	40,000
09.1S986	Rembrandt Harmensz van Rijn	Three Heads of Women	35,000	45,000	40,000
1994.97.A	Islamic	Qur'an Folio	20,000	60,000	40,000
2006.109	Gandhara	Bodhisattva Padmapani	30,000	50,000	40,000
31.70	Egyptian	Seated Scribe	35,000	45,000	40,000

2003.26.1	Lorna Simpson	Bathroom	30,000	40,000	35,000
70.210	Auguste Rodin	Baudelaire	30,000	40,000	35,000
09.1S934	Rembrandt Harmensz van Rijn	Adoration of the Shepherds	25,000	40,000	32,500
09.1S975	Rembrandt Harmensz van Rijn	Man in an Arbour	30,000	35,000	32,500
09.1S923	Rembrandt Harmensz van Rijn	Self Portrait in a Velvet Cap with Plume	20,000	40,000	30,000
09.1S981	Rembrandt Harmensz van Rijn	Bearded Man in a Velvet Cap with a Jewel Clasp	20,000	40,000	30,000
27.586.1	Nepalese	Manuscript of the "Perfection of Transcendent Wisdom in Eight Thousand Verses" Text	20,000	40,000	30,000
35.40	Paul Revere II	Sugar Basket	25,000	35,000	30,000
35.41	Paul Revere II	Creamer	25,000	35,000	30,000
46.174	Rembrandt Harmensz van Rijn	Self Portrait in a Velvet Cap with Plume	20,000	40,000	30,000
2001.1	Rembrandt Harmensz van Rijn	The Angel Appearing to the Shepherds	24,000	34,000	29,000
09.1S974	Rembrandt Harmensz van Rijn	Old Man with a Divided Fur Cap	24,000	32,000	28,000
09.1S979	Rembrandt Harmensz van Rijn	Jan Asselyn	25,000	30,000	27,500
09.1S933	Rembrandt Harmensz van Rijn	Angel Appearing to the Shepherds	22,000	30,000	26,000
09.1S1044	Peter Paul Rubens	Saint Catherine of Alexandria	20,000	30,000	25,000
09.1S926	Rembrandt Harmensz van Rijn	Abraham Casting Out Hagar and Ishmael	20,000	30,000	25,000
09.1S943	Rembrandt Harmensz van Rijn	Christ Driving the Money Changers from the Temple	23,000	27,000	25,000
09.1S944	Rembrandt Harmensz van Rijn	Christ Driving the Money Changers from the Temple	23,000	27,000	25,000
2001.9	Lorna Simpson	Coiffure	20,000	30,000	25,000

35.103	Coptic	Female Portrait with Halo	20,000	30,000	25,000
45.370	Rembrandt Harmensz van Rijn	Golf Player			
09.1S982	Rembrandt Harmensz van Rijn	Bust of a Man Wearing a High Cap, Three-Quarters Right: The Artist's Father (?	18,000	30,000 25,000	24,000 22,500
1989.76.A	Henry Kirke Brown	Filatrice	20,000	25,000	22,500
09.1S921	Rembrandt Harmensz van Rijn	Self Portrait in a Cap and Scarf with the Face Dark: Bust	15,000	28,000	21,500
09.1S929	Rembrandt Harmensz van Rijn	Joseph Telling His Dreams	16,000	24,000	20,000
68.20	Rembrandt Harmensz van Rijn	Old Man Shading His Eyes with His Hand	15,000	25,000	20,000
2004.52	James Abbott McNeill Whistler	The Kitchen	18,000	20,000	19,000
79.28.1	Suzuki Kiitsu	Reeds and Cranes	18,000	20,000	19,000
09.1S955	Rembrandt Harmensz van Rijn	Return of the Prodigal Son	15,000	22,000	18,500
09.1S936	Rembrandt Harmensz van Rijn	Presentation in the Temple	15,000	21,000	18,000
1988.62	Choi Sokhwan	Grapevine	15,000	20,000	17,500
09.1S941	Rembrandt Harmensz van Rijn	Tribute Money	13,000	20,000	16,500
45.368	Rembrandt Harmensz van Rijn	Triumph of Mordecai	12,000	20,000	16,000
52.243	Rembrandt Harmensz van Rijn	Christ Crucified between the Two Thieves	11,000	20,000	16,000
09.1S946	Rembrandt Harmensz van Rijn	Christ and the Woman of Samaria Among Ruins			
09.1S953	Rembrandt Harmensz van Rijn	Christ Carried to the Tomb	14,000	17,000	15,500
09.1S984	Rembrandt Harmensz van Rijn	The Artist's Mother Seated, in an Oriental Headdress Half Length	14,000	16,000	15,000
1983.3	Unknown	Noh Theater Robe, Surihaku Type	12,000	18,000	15,000
1705.5		Tion Theater Robe, Surmard Type	10,000	20,000	15,000

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52.242	Rembrandt Harmensz van Rijn	Flight into Egypt	14,000	16,000	15,000
09.18973	Rembrandt Harmensz van Rijn	Old Man with Beard, Fur Cap, and Velvet Cloak	13,000	16,000	14,500
09.18935	Rembrandt Harmensz van Rijn	The Circumcision	12,500	16,000	14,250
09.1S940	Rembrandt Harmensz van Rijn	Christ Disputing with the Doctors	11,000	15,000	13,000
09.1S947	Rembrandt Harmensz van Rijn	Raising of Lazarus	11,000	13,000	12,000
09.1S939	Rembrandt Harmensz van Rijn	Virgin and Child in the Clouds	8,000	15,000	11,500
09.1S980	Rembrandt Harmensz van Rijn	Old Bearded Man in a High Fur Cap	10,000	13,000	11,500
1988.10.13	Egyptian	The Book of the Dead of Nes-Min, Section 13	10,000	12,500	11,250
09.1S961	Rembrandt Harmensz van Rijn	Saint Jerome Praying: Arched	10,000	12,000	11,000
09.18985	Rembrandt Harmensz van Rijn	Studies of the Head of Saskia and Others	8,000	12,000	10,000
59.79	Rembrandt Harmensz van Rijn	A Peasant in a High Cap, Standing Leaning on a Stick	9,000	11,000	10,000
46.173	Rembrandt Harmensz van Rijn	The Rest on the Flight: A Night Piece	6,000	8,000	7,000
59.289	Louis Comfort Tiffany	Flower-form Vase	6,000	8,000	7,000
64.295	John Sloan	Night Windows	6,000	7,500	6,750
09.18956	Rembrandt Harmensz van Rijn	Beheading of John the Baptist	6,000	7,000	6,500
2002.135	Carrie Mae Weems	Not Manet's Type	5,000	7,500	6,250
F81.57	Robert Adamson	Elizabeth Rigby (later Lady Eastlake)	5,000	7,500	6,250
09.1S958	Rembrandt Harmensz van Rijn	Stoning of Saint Stephen	4,000	6,000	5,000
09.18965	Rembrandt Harmensz van Rijn	Baptism of the Eunuch	3,500	6,500	5,000

09.1S964	Rembrandt Harmensz van Rijn	Bathers	3,000	5,000	4,000
09.1S977	Rembrandt Harmensz van Rijn	Samuel Manesseh Ben Israel	2,500	5,000	3,750
09.18977.50	Rembrandt Harmensz van Rijn	Samuel Manasseh Ben Israel	2,500	5,000	3,750
64.285	John Sloan	Connoisseurs of Prints	3,500	4,000	3,750
64.279	John Sloan	The Woman's Page	3,200	3,800	3,500
64.304	John Sloan	Prone Nude	2,000	3,000	2,500
F74.21	Islamic	Jewel Box inscribed "Amir Bukhara"	1,000	4,000	2,500
1983.21	Maruyama Okyo	Entertainments of the Four Seasons in Kyoto	2,000	2,500	2,250

Attachment J

Step 2 Attachment

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DIA Accession No.	Artist	Title	Third Party Average Values
40.19	Donatello	Madonna and Child	5,750,000
70.186	Amedeo Modigliani	A Man	5,750,000
1994.57	Pierre Auguste Renoir	The Spanish Guitarist	5,000,000
34.188	Frans Jansz Post	View of the Jesuit Church at Olinda, Brazil	5,000,000
56.32	Fra Angelico	Madonna and Child with Angels	5,000,000
2005.62	Henri Matisse	Anemones and Peach Blossoms	4,750,000
65.108	Henry Moore	Reclining Figure	4,375,000
1988.18	Joan Mitchell	Before, Again II	4,000,000
46.56	Sassetta	The Betrayal of Christ	4,000,000
61.397	Lucas Cranach the Elder	Saint Christopher	4,000,000
22.3	Michel Erhart	Virgin and Child	3,750,000
43.38	Canaletto	The Piazza San Marco	3,500,000
53.270	Sassetta	The Agony in the Garden	3,500,000
69.305	Lyonel Feininger	Sailboats	3,500,000
23.31	Lucas Cranach the Elder	Madonna and Child with Infant Saint John the Baptist and Angels	3,350,000
26.94	Correggio	The Mystic Marriage of Saint Catherine	3,250,000
47.58	Peter Paul Rubens	Archduke Ferdinand, Cardinal-Infante of Spain, at the Battle of Nordlingen	3,250,000
63.156	Stuart Davis	Standard Brand	3,250,000

89.11	Giovanni Battista Cima	Madonna and Child	3,250,000
29.264	Diego Rodriguez de Silva Velazquez	A Man	3,125,000
47.81	Winslow Homer	The Dinner Horn	3,100,000
40.56	Winslow Homer	Girl and Laurel	3,000,000
59.11	Lyonel Feininger	Fisher off the Coast	3,000,000
74.2	Gaetano Gandolfi	Venus Receiving the Arms from Vulcan for Aeneas	3,000,000
77.1.2	Fra Angelico	Virgin Annunciate	3,000,000
74.122	Yves Tanguy	Shadow Country	2,950,000
64.459	Peter Paul Rubens	Saint Ives of Treguier, Patron of Lawyers, Defender of Widows and Orphans	2,750,000
70.150	Winslow Homer	The Four-Leaf Clover	2,750,000
51.66	Winslow Homer	Defiance: Inviting a Shot Before Petersburg	2,700,000
24.95	Benvenuto di Giovanni di Meo del Guasta	Virgin and Child with Angels	2,500,000
25.35	Carlo Crivelli	The Deposition of Christ	2,500,000
40.50	Michel Sittow	Catherine of Aragon as the Magdalene	2,500,000
59.444	Sodoma	The Holy Family and St. John	2,500,000
70.185	Amedeo Modigliani	Young Man with a Cap	2,500,000
72.436	Tony Smith	Gracehoper	2,500,000
73.1	Charles Le Brun	The Presentation of Christ in the Temple	2,500,000
45.454	Georgia O'Keeffe	Stables	2,375,000

F76.92	Donatello	The Nativity (Ford Nativity)	2,362,500
59.18	Thomas Germain	Tureen with Lid, Liner, and Stand	2,350,000
42.127	Claude Gellée	A Seaport at Sunset	2,300,000
26.107	Titian	The Appeal	2,250,000
41.10	Claude Gellée	Sunrise	2,250,000
44.271	Heinrich Campendonk	In the Forest	2,250,000
65.347	Niccolo dell' Abbate	Eros and Psyche	2,250,000
66.15	Giovanni di Paolo	Saint Catherine of Siena Dictating Her Dialogues	2,250,000
70.173	Edouard Manet	On the Beach	2,200,000
31.27	William Merritt Chase	My Little Daughter Dorothy	2,125,000
51.13	Bernardo Strozzi	Street Musicians	2,062,500
49.337	Antoine Jean Gros	Murat Defeating the Turkish Army at Aboukir	2,000,000
57.182	Otto Mueller	Gypsy Encampment	2,000,000
54.118	Charles Demuth	Buildings Abstraction, Lancaster	1,875,000
	Oskar Kokoschka	View of Jerusalem	
35.110			1,850,000
25.2	Egyptian	Head of a Woman	1,800,000
38.56	Giovanni Battista Piazzetta	Madonna and Child with an Adoring Figure	1,750,000
55.183.A	Thomas Germain	Tureen with Lid and Stand	1,750,000
61.28	Albert Bierstadt	The Wolf River, Kansas	1,750,000

78.38	Jasper Francis Cropsey	Indian Summer	1,750,000
08.9	Thomas Wilmer Dewing	The Recitation	1,700,000
27.316	Thomas Wilmer Dewing	Summer	1,700,000
73.3	Henry Clifton and Thomas Carteret, Philadelphia	High Chest of Drawers	1,700,000
49.23	Jean Antoine Houdon	Robert Fulton	1,625,000
50.20	Max Beckmann	Still Life with Lilies	1,600,000
77.12	Andrew Wyeth	Sea Boots	1,600,000
53.359	Francesco Guardi	View of Dolo on the Brenta	1,575,000
76.79	Kongo	Nail Figure	1,575,000
53.468	Domenico Ghirlandaio	Young Man	1,550,000
25.65	Jan de Cock	Lot and His Daughters	1,500,000
26.110	Andrea Solario	Saint George and Saint Sebastian	1,500,000
29.316	Giovanni del Biondo	Virgin Annunciate	1,500,000
29.322	Max Beckmann	Still Life with Fallen Candles	1,500,000
47.398	John Zoffany	Scene from "Love in a Village"	1,500,000
63.135	Karl Schmidt-Rottluff	Evening by the Sea	1,450,000
63.133	Oskar Kokoschka	Girl with Doll	1,425,000
25.6	George Benjamin Luks	Three Top Sergeants	1,400,000
58.385	Paula Modersohn-Becker	Old Peasant Woman	1,400,000

2010.106	Philip Guston	Driver	1,375,000
53.193	Lorenz Helmschmied	Armor in the Gothic Style	1,375,000
1999.119.A	Raoul Dufy	The Allegory of Electricity	1,350,000
66.68	Frank Stella	Union I	1,350,000
66.17	Johann Joachim Kaendler	Crane (Grus Grus)	1,325,000
2006.153	Raymond Duchamp-Villon	Le Cheval Majeur (The Large Horse)	1,250,000
24.96	Master of Città di Castello	Madonna and Child	1,250,000
89.30	Gerrit Adriaensz. Berckheyde	View of the Grote Kerk in Haarlem	1,250,000
16.31	Frank Weston Benson	My Daughter Elisabeth	1,200,000
25.20	Antonio Susini	Lion Attacking Horse	1,200,000
59.450	Ernst Ludwig Kirchner	Café	1,200,000
79.143	Childe Hassam	Notre Dame Cathedral, Paris, 1888	1,200,000
24.30	Maurice Brazil Prendergast	Landscape with Figures	1,175,000
2011.18	Sanford Robinson Gifford	On the Nile	1,150,000
29.321	Edvard Munch	Boy in Blue	1,150,000
29.315	Giovanni del Biondo	Angel Annunciate	1,125,000
79.30	Bartolomeo Manfredi	The Fortune Teller	1,125,000
62.97	Henry Moore	Reclining Figure	1,100,000
64.264	Jean Arp	Torso of a Giant	1,075,000

25.205	Domenico Ghirlandaio	Saint Michael and the Angels at War with the Devil	1,050,000
26.17	Boris Grigoriev	Russian Peasant Girl	1,050,000
70.229	Constantin Brancusi	Sleeping Child	1,050,000
1991.1015	Paul Klee	Translucencies, Orange-Blue	1,025,000
81.695	Giovanni Battista Foggini	Cupid and Psyche	1,025,000
77.72	Jean Francois de Troy	Luncheon with Figures in Masquerade Dress	1,020,000
89.39	Pieter de Hooch	Mother Nursing Her Child	1,000,000
25.183	Kongo	Knife Case and Lid	950,000
73.167	Pietro Piffetti	Secretary	950,000
01.2	John Mix Stanley	Indian Telegraph	900,000
59.443	Pierre Bonnard	Woman with Dog	875,000
63.134	Karl Schmidt-Rottluff	Man with a Green Beard	875,000
75.31	Camille Pissarro	The Kitchen at Piette's, Montfoucault	850,000
89.23	Guido Reni	Head of Christ Crowned with Thorns	850,000
37.2	Karl Schmidt-Rottluff	Rain Clouds, Lago di Garda	825,000
82.27	Giovanni Franceso Susini	Bacchus and a Young Satyr	825,000
19.34	Frederick Carl Frieseke	The Blue Gown	800,000
1990.10	Gioacchino Assereto	St. Francis of Assisi in Ecstasy before a Cherub with a Violin	800,000
22.203	Ferdinand Hodler	A Woman	800,000

49.417	Danese Cattaneo	Neptune: Allegory of Winter and Water	775,000
49.418	Danese Cattaneo	Mars: Allegory of Summer and Fire	775,000
53.177	Etienne Pollet	Toilet Service of the Duchesse de Cadaval	775,000
76.95	Robert Smithson	Non Site - Site Uncertain	775,000
21.205	Erich Heckel	Woman	750,000
26.113	Cristoforo Caselli	Saint Matthew and Saint Sebastian	750,000
44.90	Paul Klee	Reclining	750,000
46.135	Martin Johnson Heade	Sunset	750,000
56.85.2	Thomas Germain	Candelabrum	750,000
71.7	Claes Oldenburg	Giant Three-Way Plug	750,000
75.18	Claes Oldenburg	Alphabet / Good Humor - Cloth Study	750,000
77.14	Claes Oldenburg	Alphabet / Good Humor	750,000
36.10	Il Pensionante del Saraceni	The Fruit Vendor	725,000
15.12	Willard Leroy Metcalf	The White Veil	700,000
1983.24	Fang	Mask	700,000
37.11	Frederic Sackrider Remington	The Mountain Man	700,000
26.43	Willem Kalf	Still Life with Columbine Goblet	675,000
37.1	Emanuel de Witte	Interior of the Oude Kerk in Amsterdam	675,000
56.31	Thomas Cole	American Lake Scene	675,000

F76.14	Albrecht Dürer	Adam and Eve	650,000
64.218	Karl Hofer	Wind	625,000
74.123	Chaim Soutine	Red Gladioli	625,000
1992.290	Benin	Horse and Rider	615,000
55.519	Unknown	Pride	600,000
19.150	Robert Cozad Henri	Boy with Plaid Scarf	550,000
1995.26	Martin Johnson Heade	Seascape: Sunset	550,000
26.28	Maurice de Vlaminck	Marine	550,000
52.246	Augustus Saint-Gaudens	Abraham Lincoln	550,000
77.29	Fang	Head	550,000
34.191	Bacchiacca (Francesco Ubertini Verdi)	Saint John the Baptist in the Wilderness	545,000
56.85.1	Thomas Germain	Candelabrum	525,000
75.59	Felix Vallotton	Standing Nude Holding Gown on Her Knee	525,000
26.112	Cristoforo Caselli	Saint Paul and Saint James the Elder	500,000
28.123	Master of the Games	A Peasant Family	500,000
30.322	William James Glackens	The Promenade	500,000
46.359	Rogier van der Weyden	Saint Jerome in the Desert	500,000
57.88	Unknown	Yogini	500,000
1988.9	Jean-Frederic Bazille	Still Life with Fish	475,000

79.21	Pierre Puget	Le ravissement d'Helene	475,000
53.197	Unknown	Armor for the Tilt in the Saxon Fashion	462,500
14.5	Jonas Lie	Culebra Cut	450,000
19.36	Elie Nadelman	Resting Stag	450,000
19.43	Paul Manship	Dancer and Gazelles	450,000
1987.75	Louis Francois Roubiliac	Bust of Isaac Ware	450,000
1992.8	Henri Gervex	Cafe Scene in Paris	450,000
21.181	Unknown	Landscape	450,000
29.425	Unknown	Ceremonial Wine Vessel	450,000
58.383	Michel Sittow	A Young Man in a Red Cap	450,000
72.201	Rembrandt Harmensz van Rijn	Man Wearing a Plumed Beret and Gorget	450,000
79.22	Bamileke	Maternity Figure	450,000
41.124	Donatello	Coat of Arms of the Boni Family	437,500
76.159	Lovis Corinth	Still Life with Lilacs	437,500
2005.72	Thomas Wilmer Dewing	Commerce and Agriculture Bringing Wealth to Detroit	425,000
22.8	Andrea Previtali	Madonna and Child in Landscape	425,000
22.9	Antonio Rimpatta	Madonna and Child with the Infant Saint John the Baptist	425,000
24.113	Greek	Draped Female Figure	425,000
27.160	Augustus Edwin John	The Mumpers	425,000

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50.31	John Haberle	Grandma's Hearthstone	425,000
82.49	Bena Lulua	Figure	425,000
19.66	James Earle Fraser	The End of the Trail	400,000
25.201	Odilon Redon	Evocation of Butterflies	400,000
25.41	Maso di Banco	Virgin Enthroned with Saints, Nativity and Crucifixion	400,000
26.370	Sawos	Ceremonial Shield	400,000
29.331	Georg Kolbe	Assunta	400,000
38.80	Bernardino dei Conti	Gentleman of the Trivulzio Family	400,000
69.361	Ellsworth Kelly	Black White	400,000
82.3	Paul Manship	The Moods of Time: Evening	400,000
20.100	Henry Raeburn	Henry David Erskine, Twelfth Earl of Buchan	375,000
2001.36	Severin Roesen	Flowers	375,000
36.30	Paolo Veronese	The Muse of Painting	375,000
37.74	Unknown	Vase	375,000
10.6	Willard Leroy Metcalf	Unfolding Buds	350,000
19.19	Childe Hassam	Surf and Rocks	350,000
19.37	Elie Nadelman	Wounded Stag	350,000
1990.245	Doccia Porcelain Factory	Apollo in his Chariot	350,000
1996.32	Joseph Chinard	Perseus Rescuing Andromeda	350,000

25.206	Unknown	Young Man	350,000
44.165	Washington Allston	The Flight of Florimell	350,000
45.455	Charles Sheeler	Home Sweet Home	350,000
53.470	Oskar Kokoschka	The Cat	350,000
70.680	Theodore Robinson	Scene at Giverny	350,000
29.355	Luca della Robbia	Madonna and Child	340,000
1994.88	Thomas Worthington Whittredge	The Baptism	325,000
1998.58	Ercole Ferrata	Portrait Bust of Ottaviano Acciaiuoli	325,000
39.6	Asher Brown Durand	Monument Mountain, Berkshires	325,000
43.418	Jacob Jordaens	Job	325,000
72.839	Thomas Wilmer Dewing	Classical Figures	325,000
	Antonio Montauti		
73.254		The Return of the Prodigal Son	325,000
46.260	Etruscan	Bronze Statuette of a Rider	317,500
27.158	Arthur Bowen Davies	Dances	312,500
53.196	Unknown	Armor for the Tilt	312,500
1983.13	Franz Ignaz Günther	Christ at the Column	300,000
1998.1	Richard Wilson	Caernarvon Castle	300,000
21.102	Charles Rennie Mackintosh	Petunias	300,000
26.22	Jan Baptist Weenix	Still Life with a Dead Swan	300,000

28.95	Nicolas Lancret	The Repast of the Hunting Party	300,000
29.320	Andrea di Bartolo	Christ in Benediction	300,000
55.175	Richard Caton Woodville	The Card Players	300,000
21.70	William McGregor Paxton	Woman Sewing	290,000
47.122	George Benjamin Luks	Woman with Macaws	287,500
26.126	Byzantine	Casket	275,000
26.180	Benin	Royal Portrait	275,000
29.324	Giorgio de Chirico	Horses	275,000
29.357.A	Carl Milles	Europa and the Bull	275,000
51.9	Ojibwa	Bowl in the Form of a Beaver	275,000
53.200	Unknown	Corsaletto	262,500
08.7	John Henry Twachtman	The Pool	250,000
1999.1	Martin Puryear	Untitled, 1997	250,000
25.22	Albert Pinkham Ryder	Summer Night, Moonlight	250,000
30.370	Rembrandt Harmensz van Rijn	Christ	250,000
50.19	Albert Pinkham Ryder	The Tempest	250,000
81.698	Easter Island	Gorget	250,000
F80.215	Robert S. Duncanson	Ellen's Isle, Loch Katrine	250,000
23.100	George Inness	Apple Orchard	240,000

51.331	George Inness	The Lonely Pine	240,000
26.106	Unknown	Adoration of the Magi, St. Severus and St. Walburga, St. James and St. Philip	225,000
26.124	Francesco da Valdambrino	Corpus of Christ	225,000
29.348	Francesco Fanelli	Don Gaspar de Guzman, Duke of San Lucar, known as the Count-Duke of Olivares (1587-1645)	225,000
30.371	Egyptian	Relief of Peasants Driving Cattle and Fishing	225,000
82.26	John White Alexander	Panel for Music Room	225,000
15.2	Paul Manship	Centaur and Dryad	210,000
25.145	Domenico di Michelino	The Trinity	210,000
28.147	Unknown	Reliquary	210,000
10.21	Birge Harrison	Fifth Avenue at Twilight	200,000
1997.80	Olówè of Isè	Palace Door	200,000
27.382	Philippe Magnier	Nymph and Eros	200,000
27.383	Antoine Coysevox	Le Fleuve la Garonne	200,000
28.150	Unknown	Attendant Deity	200,000
28.99	Marie Laurencin	Mother and Child	200,000
49.498	Robert S. Duncanson	Uncle Tom and Little Eva	200,000
55.520	Unknown	Charity	200,000
55.521	Unknown	Fortitude	200,000
55.522	Unknown	Wrath	200,000

89.44	Rembrandt Harmensz van Rijn	The Death of Lucretia (?)	200,000
22.10	Francesco dai Libri	Madonna and Child	190,000
27.211	Roman	Head of a Man	190,000
53.198	Unknown	Half-Armor	187,500
21.182	Unknown	Virgin and Child Enthroned	185,000
21.197	Unknown	Altar Cross	185,000
22.30	Unknown	Virgin and Child with Donor	185,000
1992.42	Bartolomeo Bellano	Head of a Youth or Angel	175,000
21.213	Georg Kolbe	Resurrection	175,000
65.162	Henri Matisse	Plumed Hat	175,000
70.323	Emil Nolde	Portrait of the Artist and His Wife	175,000
59.124.A	Fontana Workshop	Childbirth Set	172,500
43.486	William Merritt Chase	Portrait of a Lady in Black	162,500
67.254	William Merritt Chase	Mrs. William Merritt Chase	162,500
70.831	Benjamin West	Lot Fleeing from Sodom	162,500
20.113	Eugene Louis Boudin	View of Antibes	160,000
21.209	Erich Heckel	Sunflowers	160,000
29.327	James Ensor	Le Ballet Féerique (Le Jardin D'Amour)	160,000
31.55	Islamic	Ewer	160,000

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2004.14	Hale Woodruff	The Art of the Negro: Artists (Study)	150,000
25.147	Tino di Camaino	Madonna and Child	150,000
26.108	Guercino (Giovanni Francesco Barbieri)	Christ and the Woman of Samaria	150,000
27.380	Donatello	Saint George	150,000
27.381	Michelangelo	Dying Slave	150,000
28.144	John Crome	View near Weymouth	150,000
35.119	Thomas Doughty	In Nature's Wonderland	150,000
38.25	Turone da Verona	Crucifixion	150,000
69.452	Henry Ossawa Tanner	Flight into Egypt	150,000
70.328	Karl Schmidt-Rottluff	Water Lilies	150,000
81.644	Meskwaki	Bear Claw Necklace	150,000
24.73	Aristide Maillol	Crouching Female	140,000
25.184	Niccolo Tribolo	Putto and Two Geese	140,000
28.83	Unknown	Vase	140,000
24.98	Egyptian	Relief of Mourners and Funeral Meats	137,500
42.59	Asher Brown Durand	View of Rutland, Vermont	137,500
28.181	Renee Sintenis	Donkey	135,000
28.94	Jan Fyt	Dead Game and Weasels	135,000
25.18	Unknown	Angel Holding Candlestick	130,000

51.54	Girolamo Campagna	Athena Armed	130,000
16.13	Solon Hannibal Borglum	Lassoing Wild Horses	125,000
1983.7	Eskimo	Winged Object	125,000
26.7	Riza-i 'Abbasi	Pair of Doors	125,000
29.313	Islamic	Double-niche rug	125,000
29.41	Luca Signorelli	The Resurrected Christ Appearing to St. Magdalene	125,000
29.42	Luca Signorelli	The Resurrected Christ Appearing to His Disciples	125,000
44.219	School of Florence	The Agony in the Garden	125,000
44.220	School of Florence	Pilate Washing his Hands	125,000
47.397.A	Dick Price	Sisiutl	125,000
59.312	John Mix Stanley	Mountain Landscape with Indians	125,000
80.25	Unknown	Tray with Design of Cranes and Chrysanthemums	125,000
22.12	Andrea di Bartolo	Madonna and Child	120,000
26.111	Antoniazzo Romano	Christ Enthroned, the Virgin, Saint Francesca Romana, an Angel and Donor	120,000
1994.77	Unknown	Pietre dure Cabinet	115,000
22.254.1	Unknown	Console	115,000
24.104	Roman	Head of Bearded Man	115,000
24.13	Tyskiewicz Painter	Jar depicting Aphrodite, Hera and Hermes	115,000
27.208	Roman	Sarcophagus with Winged Victories Holding Plaque	115,000

48.137	Islamic	Summer Floor Covering (nihale)	115,000
16.16	William Merritt Chase	Self Portrait	112,500
24.110	Bonino da Campione	Madonna and Child	110,000
27.273	Islamic	'Dragon' Rug	110,000
26.138	Unknown	Sarcophagus	105,000
29.443	Unknown	Buddha Triad with Mandorla	105,000
13.8	Robert Reid	The Miniature	100,000
2001.74	Islamic	Section of a Tile Panel	100,000
25.151	Agostino di Giovanni	Madonna and Child with Angels	100,000
26.181	Islamic	Bowl	100,000
27.541	Unknown	Scene from "The Tale of Genji": from the chapter "The Maiden"	100,000
29.297	Islamic	Inkwell	100,000
30.283	Paul Klee	Woman Reading	100,000
34.153	Tintoretto	Study after Michelangelo's Saint Damian	100,000
53.273	Irish	Lunula	100,000
27.314	Dwight William Tryon	Autumn	95,000
27.315	Dwight William Tryon	Spring	95,000
30.421	Islamic	Bowl Inscribed "Wealth"	90,000
1997.72.A	Louis Comfort Tiffany	Tall Case Clock	85,000
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22.15	Raoul Dufy	Still Life	85,000
24.105	Cypriot	Head of a Bearded Man	85,000
25.43	Mariotto di Nardo	Madonna and Child	85,000
27.546	Anonymous	Seated Nyoirin Kwannon	85,000
29.333	Unknown	Saint John the Evangelist	85,000
30.291	Max Kaus	Man in a Fur Coat	85,000
30.432.A	Islamic	Salt Cellar inscribed with Poem about Salt	85,000
28.186	Edward Hopper	The Locomotive	82,500
21.23	Bessie Potter Vonnoh	Allegresse	80,000
26.144	Unknown	Transenna	80,000
26.145	Unknown	Transenna	80,000
27.1	Unknown	Tomb Effigy of a Recumbent Knight	80,000
29.430	Edward Hopper	Night in the Park	80,000
76.144	Cheyenne	Shield	80,000
2002.216	Claes Oldenburg	Inverted Q	75,000
22.11	Antoniazzo Romano	Madonna and Child	75,000
25.114	George Wesley Bellows	A Knockout, Second State	75,000
25.5	Islamic	Bottle	75,000
26.79	Dante Gabriel Rossetti	A fight for a Woman	75,000

29.233.A	Egyptian	Portion of a Carpet	75,000
29.356	Carl Milles	Folke Filbyter	75,000
57.84	Robert S. Duncanson	Fruit Piece	75,000
70.651	Claes Oldenburg	Profile Airflow	75,000
77.49	Мауа	Embracing Couple	75,000
79.179	Western Apache	Olla	75,000
82.33.A	Korean	Stationery Box with Design of Lotus Blossoms and Scrolls	75,000
85.3	Rembrandt Peale	The Court of Death	75,000
24.120	Leningrad Painter	Mixing Vessel	70,000
26.142	Unknown	Christ and the Symbols of the Four Evangelists	70,000
26.179	Unknown	Transenna	70,000
28.81.1	Jean Hauré	Sconce	70,000
77.78	Nazca Huari	Ceremonial Textile	70,000
24.108.A	St. Romauld and Camaldolse Monks	Choral Leaf Fragment: Historiated "A" with Six Monks Presenting a Book to an Enthroned Saint (?)	67,500
1999.58	William T. Williams	The Flute Player	65,000
2000.44	Howardena Pindell	Autobiography: Air/CS560	65,000
24.127	Swing Painter	Storage Jar	65,000
28.112	Max Kaus	Young Woman Sewing	65,000
28.67	Unknown	Four Heads of Buddhist Divinities	65,000

30.285	Oscar Ghiglia	The Artificial Rose	65,000
38.9	Jacques de Gheyn II	Studies of the Heads of Two Youths and an Old Woman	65,000
45.130	Roman	Oscillum with Satyr and Maenad	65,000
47.82	Robert Crosman	Taunton Chest	65,000
21.79	Wilhelm Pleydenwurff	The Nuremberg Chronicle	60,000
27.547	Anonymous	Seated Kwannon with Two Attendants	60,000
28.100	Maurice Utrillo	The Country House	60,000
70.953	Mather Brown	Sir George Augustus Elliott, Baron Heathfield	60,000
25.36	Islamic	Tile	57,500
28.88	François-Joseph Duret	Flora	57,500
26.90	Thomas Sully	Mrs. Edward Hudson	55,000
27.281	Micali Painter	Storage Jar	55,000
28.96	Andre Derain	Bay of Ciotat	55,000
28.97	Andre Derain	Young Girl	55,000
29.347	Wilhelm Lehmbruck	Standing Female Figure	55,000
30.372	Egyptian	A Middle Kingdom Dignitary	55,000
26.20	Augustin Hirschvogel	Landscape with the Conversion of Saulus	52,500
30.373	Egyptian	Scarab	52,500
1986.25	Huari	Tunic	50,000

Robert Colescott	Change Your Luck	50,000
Jean Duvet	The Martyrdom of Saint John the Evangelist	50,000
Unknown	The Dream of Daniel	50,000
Aristide Maillol	Standing Female	50,000
Papuan Gulf	Ceremonial Shield	50,000
Anonymous	Seishi, the Wisdom of Amida, Seated on Lotus Pedestal	50,000
Anonymous	Amida, Jizo, Seishi, Kwannon and Raikabutsu	50,000
Rembrandt Harmensz van Rijn	Abraham's Sacrifice	50,000
Rembrandt Harmensz van Rijn	Abraham Entertaining the Angels	50,000
Vera Cruz	Palma with Maize God Receiving a Human Sacrifice	50,000
Ojibwa		50,000
		50,000
		50,000
		50,000
		45,000
		45,000
		45,000
		45,000
		45,000
	Jean Duvet Unknown Aristide Maillol Papuan Gulf Anonymous Anonymous Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Jean Duvet The Martyrdom of Saint John the Evangelist Unknown The Dream of Daniel Aristide Maillol Standing Female Papuan Gulf Ceremonial Shield Anonymous Seishi, the Wisdom of Amida, Seated on Lotus Pedestal Anonymous Amida, Jizo, Seishi, Kwannon and Raikabutsu Rembrandt Harmensz van Rijn Abraham's Sacrifice Rembrandt Harmensz van Rijn Abraham Entertaining the Angels Vera Cruz Palma with Maize God Receiving a Human Sacrifice Ojibwa Scoop or Spoon Robert S. Duncanson William Berthelet Hale Woodruff Ancestral Memory Bob Thompson The Death of Camilla Donald Sultan Oranges on a Branch March 14, 1992 School of Burgundy Saint Paul A Stone Buddhist stele Buddha with Attendants Unknown Pieta

26.161	Unknown	Amida Buddha	45,000
26.35	Auguste Herbin	Still Life	42,500
29.301.A	The Annunciation	Antiphonary Leaf: Historiated "M" with Annunciation	42,500
29.302.A	The Assumption	Antiphonary Leaf: Historiated "V" with Assumption	42,500
40.49	Egyptian	Cinerary Urn	42,500
45.120	Roman	Bull Statuette	42,500
82.29	Mangbetu	Harp	40,770
1983.31.1	Sam Gilliam	The Arc Maker I & II	40,000
1985.18	Judy Pfaff	The Italians	40,000
22.205	Niklaus Weckmann	Virgin and Child	40,000
24.14	Group E, Greek	Neck Amphora	40,000
25.176	Byzantine	Calendar of the Twelve Great Feasts of the Orthodox Church	40,000
26.10	Benin (i)	Warrior	40,000
26.109	Jan van Coninxloo	The Crucifixion	40,000
26.11	Benin (II)	Warrior	40,000
26.116	Mariano Andreu	Spanish Dancer	40,000
26.117	Mariano Andreu	The Bathers	40,000
26.32	Paul Signac	Port Louis	40,000
26.33	Paul Signac	The Seine	40,000

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28.103	Gino Severini	Still Life	40,000
29.312	William Cripps	Epergne	40,000
29.330	Aristide Maillol	Venus	40,000
60.66	Jean-Léon Gérôme	Solitude	40,000
22.225	Islamic	Carpet with a Large Octagon and Four Small Octagons	37,500
26.120	Unknown	The Flagellation	37,500
26.89	Thomas Sully	Dr. Edward Hudson	37,500
30.380	George Grosz	Conversation	37,500
30.446	Islamic	Seven-wick Lamp	37,500
30.460	Islamic	Bowl	37,500
1987.93	Navajo	Wearing Blanket	35,000
1989.50	Alvin Loving	J.E. and the Uptown A's	35,000
1997.8	Sèvres Porcelain Manufactory	Napoléon I	35,000
2001.38	Augusta Savage	Gamin	35,000
25.156	Donatello	Coat of Arms of the Martelli Family	35,000
26.223	Unknown	Window Frame	35,000
28.132	Tibetan	Yamantaka and Minor Deities	35,000
29.318	Antonio Vivarini	Scene from the Life of a Female Saint	35,000
29.342	Unknown	Lady with Phoenix Headdress	35,000

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30.274	Unknown	Portrait of an Artist	35,000
53.171	Unknown	Tiger Mask	35,000
53.175	Unknown	Central Asian Musician	35,000
53.176	Unknown	Central Asian Musician	35,000
21.194	Unknown	Saint Catherine	32,500
25.61	Ivan Mestrovic	Contemplation	32,500
27.216	Roman	Cinerary Urn	32,500
22.279	Unknown	Chandelier	31,000
1992.214	Beauford Delaney	Self Portrait	30,000
21.31	Charles Cottet	The Port of Douarnenez	30,000
25.161	Unknown	Candelabrum Relief	30,000
26.129	Unknown	Bas-relief of a Horse	30,000
28.141	Unknown	Gateleg Table	30,000
28.145	Islamic	Dish	30,000
29.250	William Savery	Arm Chair	30,000
25.155	Unknown	Relief	29,000
1992.279	Sèvres Porcelain Manufactory	Fénelon, from the "Great Men" Series	27,500
22.29	Unknown	Drawing Room	27,500
29.259	Alexander Helwig Wyant	Summer Landscape	27,500

31.347	Islamic	Carved Panel, possibly from a cenotaph	27,500
26.155	Unknown	Coat of Arms of the Neapolitan Branch of the Antinori Family	26,500
26.193	Unknown	Roundel with Two Lions (?) in Combat	26,500
26.203	Unknown	Coat of Arms of Federico da Montefeltro	26,500
09.1S1047	Jacob Isaaksz van Ruisdael	Cottage on the Summit of the Hill	25,000
21.196	Unknown	Dish	25,000
74.44	Richard Hunt	Field Section	25,000
22.206	Unknown	Saint Bridget of Sweden	24,000
26.143	Unknown	Coat of Arms of Pope Leo X, of the Deputy Apostolic Legate in Bologna, Archbishop Altobello Averoldi of Brisighella, and of the town of Bologna	24,000
26.183	Unknown	Coat of Arms	23,500
22.246	Unknown	Roundel with Pair of Dragons	22,500
22.247	Unknown	Roundel with Pair of Birds	22,500
26.146	Unknown	Lion	22,500
26.192	Unknown	Roundel with Bird Attacking a Rabbit	22,500
27.210	Arnolfo di Cambio	Angel	22,500
27.573	Unknown	Arm Chair	22,500
26.119	Unknown	An Apostle	21,000
26.205	Unknown	Coat of Arms of the Brancaccio Imbriani Family	21,000
27.217	Roman	Fish	21,000

1986.66	Sam Gilliam	Gram	20,000
21.116	Honore Daumier	Le ventre legislatif	20,000
26.235	Unknown	Lunette	20,000
24.77	Unknown	Lamentation over the Dead Christ	18,500
27.241	Unknown	Coat of Arms, Governor of Duren	18,500
1992.43	Meissen Porcelain Manufactory	Teapot	17,500
26.148	Unknown	Fragment of a Relief	17,500
26.217	Unknown	Coat of Arms of Niccolo Sottile (?)	17,500
26.221	Unknown	Coat of Arms, probably of the Suarez Family	17,500
46.145	Pablo Picasso	Le combat	17,500
22.249	Unknown	Roundel with Lion Passant	16,000
26.219	Unknown	Relief Panel with Birds and Lions	16,000
28.91	Islamic	Dish	16,000
22.245	Unknown	Roundel with Mermaid	15,000
22.248	Unknown	Roundel with Lion Attacking a Deer	15,000
26.156	Unknown	Roundel With a Bird Attacking a Rabbit	15,000
26.187	Unknown	Roundel with Bird Attacking a Rabbit	15,000
26.188	Unknown	Roundel with Bird Attacking a Rabbit	15,000
26.194	Unknown	Roundel with Horsemen in Combat with a Feline Animal	15,000

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26.220	Unknown	Relief Fragment	15,000
77.71	Bamgboye of Odo-Owa	Epa Cult Mask	15,000
21.184	Unknown	Crespina Istoriato	14,000
24.143	Larghetto Painter	Mixing Vessel	14,000
24.147	Dotted Stripe Group, Greek	Fish Plate	14,000
26.170	Unknown	Ciborium Fragment	14,000
26.189	Unknown	Roundel: Two Birds Flanking a Tree	14,000
26.190	Unknown	Roundel with Pair of Birds	14,000
26.197	Unknown	Roundel with Agnes Dei	14,000
28.79	Jean-Baptiste-François Cronier	Mantel Clock	14,000
31.349	Islamic	Tile with Lotus Blossoms	14,000
29.214	Unknown	Standing Bowl	13,500
26.196	Unknown	Roundel with Fox Attacking a Sheep	13,000
26.201	Unknown	Roundel with Two Animals in Combat	13,000
27.220	Unknown	Coat of Arms of the Pasqui or possibly Bernardi Family	13,000
2002.136.1	Fletcher and Gardiner	Coffee Pot	12,500
26.215	Unknown	Coat of Arms of Federico da Montefeltro	12,500
09.1\$932	Rembrandt Harmensz van Rijn	Angel Departing from the Family of Tobias	12,000
47.160	Rembrandt Harmensz van Rijn	Angel Departing from the Family of Tobias	12,000

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24.11	Greek	Flask	11,750
26.213	Unknown	Coat of Arms of the Fiaschi Family	11,500
1993.24	C. F. A. Voysey	Arm Chair	11,000
26.212	Unknown	Coat of Arms of the Pucci delle Stelle Family	11,000
27.221	Unknown	Coat of Arms, possibly of the Gioacchini Family	11,000
79.37	Pende	Mask	11,000
26.202	Unknown	Coat of Arms, Probably of the 'Capitani del Bigallo'	10,500
26.209	Unknown	Coat of Arms of the Gazola Family	10,500
26.214	Unknown	Coat of Arms of the Courtot de Cissey Family	10,500
1994.3.A	Boston & Sandwich Glass Company	Overlaid Glass Lamp	10,000
52.130	Edgar Degas	Horses in the Meadow	10,000
24.12	Painter of the Lowering Bulls	Bottle	9,750
30.457	Islamic	Jug	9,750
27.218	Unknown	Sarcophagus	9,500
30.431	Islamic	Mirror with Benedictory Inscription	9,250
1993.49	Robert Moskowitz	Hard Ball III	9,000
26.191	Unknown	Roundel with Bird Attacking a Rabbit	9,000
26.206	Unknown	Coat of Arms, Probably of the Nini Family	9,000
26.208	Unknown	Coat of Arms of the Swiss Luder Family and of the Lund Family, from Schleswig	9,000

26.210	Unknown	Coat of Arms, unidentified Italian or possibly of the Michault de St-Mars Family	9,000
25.149	Unknown	Cassone	8,500
26.158	Unknown	Madonna and Child with Saints and Angels	8,500
30.447	Islamic	Base of a Lamp Stand wwith Benedictory Inscription	8,500
78.43	Unknown	Capital	8,500
70.95	Guro	Standing Female Figure	8,130
62.70	Rembrandt Harmensz van Rijn	Descent from the Cross by Torchlight	8,000
1995.5	Allie McGhee	Night Ritual	7,500
2011.2	Alison Saar	Blood/Sweat/Tears	7,500
26.207	Unknown	Coat of Arms, Probably of the Tafuri	7,500
29.252	John E. Elliott	Mirror	7,500
26.157	Unknown	Relief Fragment with a Bird	7,000
26.200	Unknown	Roundel with a Feline Animal Attacking a Rabbit	7,000
26.211	Unknown	Coat of Arms of the Medici Family	7,000
26.216	Unknown	Keystone	7,000
39.657	Unknown	Writing Table	7,000
26.204	Unknown	Coat of Arms, Probably of the Della Gherardesca Family	6,500
27.275.A	Roman	Earring	6,500
29.308	Alexander Rood	Tankard	6,500

29.309	David King	Two-Handled Cup	6,500
49.288	Joseph Anthony, Jr.	Sauceboat	6,500
22.232	Georg Vest	The Ascension	5,500
26.154	Palestinian	Ampulla	5,500
2008.5	Georges de Feure	Vase	5,000
F66.40	Rembrandt Harmensz van Rijn	Adoration of the Shepherds	5,000
27.274.A	Roman	Earring	4,750
26.178	Bertoldo di Giovanni	Triumph of Love	4,500
29.386	Islamic	Fragment of a Tiraz Textile with Multiple Inscriptions (illegible)	4,250
30.462	Islamic	Bowl Inscribed "Increasing Prosperity, Wealth"	4,250
25.83	Unknown	Capital: Sinner Fleeing from a Chimera	4,000
25.84	Unknown	Capital: Two Heads between Foliate Forms	4,000
30.461	Islamic	Bowl	4,000
31.54	Islamic	Dish	4,000
24.88	Valerio Belli	Mythological Subject	3,250
09.18969	Rembrandt Harmensz van Rijn	Cottage beside a Canal: A View of Diemen	3,000
24.86	Valerio Belli	The Judgement of Paris	3,000
26.218	Unknown	Decorative Relief	3,000
30.440	Islamic	Pierced-work Lamp Section with Benedictory Inscription	3,000

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69.359	Pablo Picasso	Sueño y Mentira de Franco (Planche I)	3,000
90.1S14462	Kongo	Male Figure	3,000
24.78	Jacopo Sansovino	Madonna and Child with the Young Saint John	2,750
24.84	Antonio Abondio	Pieta with Two Cherubs	2,750
30.442	Islamic	Spigot	2,750
30.452	Iranian	Vase	2,100
1994.94.1A	Boston & Sandwich Glass Company	Jewel Casket	2,000
1996.13	Boston & Sandwich Glass Company	Lacy Compote	2,000
26.195	Unknown	Roundel with Bust of Christ	2,000
48.250	Henri Matisse	L'Avaleur de sabres	2,000
30.433	Islamic	Mirror Case	1,650
30.434	Islamic	Mortar	1,500
30.439.A	Islamic	Ewer inscribed "Prosperity, favor"	1,500
26.152	Byzantine	Adoration of the Kings	1,250
26.404	Simon Gate	Bowl	1,250
29.225	Islamic	Mirror with a Harpy	1,200
26.177	Unknown	Relief Fragment	1,150
09.18976	Rembrandt Harmensz van Rijn	Young Man in a Velvet Cap	1,000
29.392	Islamic	Fragment of a Tiraz Textile	1,000

59.80	Rembrandt Harmensz van Rijn	Bust of a Man Wearing a High Cap, Three-Quarters Right: The Artist's Father(?	1,000
29.227	Islamic	Mirror with Flying Phoenixes	925
30.437	Persian	Lamp with Benedictory Inscription	925
30.438	Persian	Lamp with Benedictory Inscription	925
26.255	Villanovan	Pin	500
1990.19	Asante	Soul Washers Badge	400
29.224	Persian	Mirror with Benedictory Inscription	400
79.28.2	Suzuki Kiitsu	Reeds and Cranes	_

Attachment K

Step 2 Attachment Supplement

I. CHRISTIE'S REPORT:

VWA reviewed Christie's Appraisals, Inc.'s ("Christie's") "Fair Market Value for Financial Planning" ("Christie's Report") dated December 17, 2013, attached as Exhibit 2 to the Expert Report of Vanessa Fusco, dated July 8, 2014, and considered all values Christie's ascribed to works at the DIA.

Christie's	Christie's # of	Christie's	Christie's	Christie's
Phase 🗾	Objects	Low Value	High Value	Average Value
0	1032	-	-	
1	326	421,572,850	805,167,200	613,370,025
2	119	29,620,000	55,800,000	42,710,000
3	1296	3,085,145	6,030,040	4,557,593
Grand Total	2773	454,277,995	866,997,240	660,637,618

PHASE 1: SUMMARY OF CHRISTIE'S REPORT

			Sum of Christie's # of
Christie's Phase 1	Sum of Christie's Low Value	Sum of Christie's High Value	Objects
19th Century European Art	2,000,000	3,000,000	1
20th Century Decorative Art & Design	410,500	824,000	9
African & Oceanic Art	850,000	1,600,000	2
American Art	12,220,000	25,870,000	17
American Furniture & Decorative Arts	120,000	218,000	8
American Indian Art	300,000	500,000	8
Antiquities	2,272,400	6,187,800	26
Architectural Elements	1,185,800	2,358,500	68
Chinese Ceramics & Works of Art	600,000	1,300,000	2
European Furniture, Sculpture and Decorative Objects	3,442,000	7,833,500	57
Impressionist & Modern Art	172,470,000	328,420,000	25
Islamic Art	3,021,150	7,378,400	44
Old Master Paintings	219,230,000	412,190,000	36
Porcelain, European Ceramics & Glass	1,308,000	3,268,000	9
Pre-Columbian Art	40,000	60,000	1
Prints & Multiples	15,000	25,000	1
Silver & Objects of Vertu	55,000	89,000	9
Indian & Southeast Asian Art	2,000,000	4,000,000	1
Post-War & Contemporary Art	33,000	45,000	2
Grand Total	421,572,850	805,167,200	326

Christie's Phase 2	Sum of Christie's Low Value	Sum of Christie's High Value	Sum of Christie's # of Objects
20th Century Decorative Art & Design	200,000	400,000	1
African & Oceanic Art	400,000	660,000	4
American Art	3,050,000	6,510,000	9
American Indian Art	40,000	60,000	1
Antiquities	290,000	1,165,000	9
Books & Manuscripts	125,000	300,000	7
Chinese Ceramics & Works of Art	2,130,000	5,030,000	13
Chinese Paintings	1,000,000	1,800,000	2
European Furniture, Sculpture and Decorative Objects	110,000	270,000	3
Impressionist & Modern Art	5,195,000	10,570,000	27
Islamic Art	175,000	300,000	3
Japanese Art	280,000	410,000	5
Modern British Art	250,000	600,000	1
Old Master Drawings	12,100,000	20,180,000	3
Old Master Paintings	2,330,000	4,360,000	19
Prints & Multiples	345,000	535,000	7
Russian Art	830,000	1,350,000	2
Indian & Southeast Asian Art	770,000	1,300,000	3
Grand Total	29,620,000	55,800,000	119

PHASE 2: SUMMARY OF CHRISTIE'S REPORT

ALL PHASES: CHRISTIE'S REPORT TOP 15 WORKS BY VALUE

Christie's Lot Num.	Artist	Title	Christie's Low Value ▼	Christie's High Value	Christie's Average Value
244	Pieter Bruegel the Elder	The Wedding Dance	100,000,000	200,000,000	150,000,000
197	Vincent Willem van Gogh	Self Portrait	80,000,000	150,000,000	115,000,000
266	Rembrandt Harmensz van Rijn	The Visitation	50,000,000	90,000,000	70,000,000
186	Henri Matisse	The Window	40,000,000	80,000,000	60,000,000
176	Edgar Degas	Dancers in the Green Room	20,000,000	40,000,000	30,000,000
188	Claude Monet	Gladioli	12,000,000	20,000,000	16,000,000
376	Michelangelo	Scheme for the Decoration of the Co	12,000,000	20,000,000	16,000,000
240	Neri di Bicci	Tobias and Three Archangels	8,000,000	15,000,000	11,500,000
256	Frans Hals	Portrait of Hendrik Swalmius	6,000,000	10,000,000	8,000,000
270	Michael Sweerts	In the Studio	5,000,000	10,000,000	7,500,000
264	Antoine Le Nain	The Village Piper	6,000,000	8,500,000	7,250,000
239	Giovanni Bellini	Madonna and Child	4,000,000	10,000,000	7,000,000
268	Sassetta	The Procession to Calvary	5,000,000	8,000,000	6,500,000
21	John Singer Sargent	Mosquito Nets	4,500,000	8,000,000	6,250,000
247	Jean Siméon Chardin	Still Life with Dead Hare	5,000,000	7,000,000	6,000,000
250	Jan van Eyck	Saint Jerome in His Study	4,000,000	8,000,000	6,000,000

II. ARTVEST REPORT:

VWA reviewed Artvest Partners LLC's ("Artvest") July 8, 2014 report "Expert Witness Report of Michael Plummer" ("Artvest Report") and considered all values Artvest ascribed to works at the DIA.

ARTVEST REPORT'S GROUP 3: "HIGH VALUE, NON-COD WORKS IN THE DIA COLLECTION, THAT DIA VALUED FOR INSURANCE PURPOSES OR OTHERWISE OF \$1,000,000 OR MORE."

Artivest Catagony	Artvest Low	Artvest High	Artvest Average	
Artvest Category	Value	Value	Value	Count of Objects
Africa, Oceania & Indigenous America	3,100,000	5,200,000	4,150,000	6
American Art Before 1950	222,355,000	325,885,000	274,120,000	86
Ancient Near Eastern Art	80,000,000	180,000,000	130,000,000	3
Asian Art	200,000	300,000	250,000	1
Contemporary Art after 1950	238,800,000	318,700,000	278,750,000	25
European Modern Art to 1950	371,880,000	518,140,000	445,010,000	51
European Painting	601,790,000	861,470,000	731,630,000	120
European Sculpture and Decorative Arts	46,150,000	72,000,000	59,075,000	49
Islamic Art	80,000	150,000	115,000	1
Prints, Drawings & Photographs	4,940,000	8,160,000	6,550,000	6
Timepieces	60,000	80,000	70,000	1
Grand Total	1,569,355,000	2,290,085,000	1,929,720,000	349

ARTVEST REPORT'S TOP 15 WORKS BY VALUE

Artvest OBS	Artist	Title	Artvest Low Value	Artvest High Value	Artvest Average Value
181	Vincent Willem van Gogh	Portrait of Postman Roulin	80,000,000	120,000,000	100,000,000
166	Pablo Picasso	Melancholy Woman	60,000,000	80,000,000	70,000,000
96	Neo-Assyrian	Tiglath-Pileser III Receiving Homag	40,000,000	80,000,000	60,000,000
83	Frederic Edwin Church	Cotopaxi	40,000,000	60,000,000	50,000,000
95	Neo-Babylonian	Snake-Dragon, Symbol of Marduk,	30,000,000	70,000,000	50,000,000
169	Pablo Picasso	Woman Seated in an Armchair	40,000,000	60,000,000	50,000,000
187	Vincent Willem van Gogh	Bank of the Oise at Auvers	40,000,000	50,000,000	45,000,000
115/116	Andy Warhol	Self Portrait: Former Double Self Po	40,000,000	50,000,000	45,000,000
121	Barnett Newman	Be I (second version)	35,000,000	45,000,000	40,000,000
54	James Abbott McNeill Whistler	Nocturne in Black and Gold, the Fal	25,000,000	45,000,000	35,000,000
111	Mark Rothko	Orange, Brown	30,000,000	40,000,000	35,000,000
188	Paul Cezanne	Madame Cezanne	30,000,000	40,000,000	35,000,000
277	Michelangelo Merisi da Caravaggio	Martha and Mary Magdalene	30,000,000	40,000,000	35,000,000
143	Franz Marc	Animals in a Landscape	25,000,000	40,000,000	32,500,000
197	Georges Pierre Seurat	View of Le Crotoy from Upstream	20,000,000	40,000,000	30,000,000

III. WINSTON REPORT

VWA reviewed Winston Art Group's ("Winston") report "Fair Market Value Appraisal" (the "Winston Report") for property in the collection of the DIA and considered all values Winston ascribed as of March 25th, 2014.

	Winston Count of	Sum of Winston
Winston Group Categories 🗾	Objects	Value
Fine Art	483	1,645,631,950
Furniture, Decorative Art, Silver, and Armor	39	21,575,500
Other	60	75,038,300
Grand Total	582	1,742,245,750

WINSTON REPORT BREAKDOWN BY CLASSIFICATIONS

Winston Classifications	Winston Count of Objects	Sum of Winston Values	Percentage by Classification
African	13	4,057,900	0.23%
Ancient Near East	4	39,000,000	2.24%
Armor	5	3,550,000	0.20%
Asian	20	21,795,000	1.25%
Badge	1	400	0.00%
Decorative	6	1,251,500	0.07%
Easter Island	1	250,000	0.01%
Egyptian	4	2,355,000	0.14%
Fine Art	483	1,645,631,950	94.45%
Furniture	9	6,124,000	0.35%
Greco-Roman	5	6,920,000	0.40%
Islamic	4	-	0.00%
Native American	6	535,000	0.03%
Pre-Columbian	2	125,000	0.01%
Silver	15	9,650,000	0.55%
Tapestry	4	1,000,000	0.06%
Grand Total	582	1,742,245,750	100.00%

Winston OBS	Artist	Title	Winston Values
390	Vincent Willem van Gogh	Portrait of Postman Roulin	100,000,000
37	Michelangelo Merisi da Caravaggio	Martha and Mary Magdalene	50,000,000
230	Henri Matisse	Coffee	50,000,000
281	Pablo Picasso	Melancholy Woman	50,000,000
389	Vincent Willem van Gogh	Bank of the Oise at Auvers	40,000,000
322	Mark Rothko	Orange, Brown	40,000,000
318	Auguste Rodin	The Thinker	35,000,000
465	Andy Warhol	Self Portrait: Former Double Self Po	30,000,000
162	Alberto Giacometti	Standing Woman II	30,000,000
283	Pablo Picasso	Woman Seated in an Armchair	30,000,000
9	Francis Bacon	Study for Crouching Nude	28,000,000
50	Paul Cezanne	Madame Cezanne	25,000,000
391	Vincent Willem van Gogh	The Diggers	25,000,000
369	Clyfford Still	Untitled 1951-T, No. 2	22,000,000
224	Franz Marc	Animals in a Landscape	22,000,000

WINSTON REPORT'S TOP 15 WORKS BY VALUE

IV. OVERVIEW OF THIRD-PARTY VALUATIONS

DIA Insurance Value Buckets	✓ DIA's # of Items	Artvest's # of Items	Christie's # of Items	VWA's # of Items	Winston's # of Items
a. >= 50M	10	7	3	10	7
b. >= 25M, < 50M	18	17	1	16	17
c. >= 10M, < 25M	53	50	3	42	51
d. >= 5M, < 10M	55	39	13	32	39
e. >= 2M, < 5M	125	106	18	57	105
f. >= 750K, < 2M	275	130	29	61	148
g. >= 500K, < 750K	157		10	11	12
h. >= 100K, < 500K	1,433		55	51	64
i. >= 2.5K, < 100K	5,970		127	32	52
j. < 2.5K	9,082		56	5	6
No DIA insurance and no valuation by any party	42,854				3
No DIA insurance and valuation by at least one part	ty 193		130	70	78
Grand Total	60,225	349	445	387	582

OVERVIEW OF VALUATION BY NUMBER OF ITEMS

DIA Insurance Value Buckets	DIA's Insurance	Artvest's	Christie's	VWA's Average	Winston's
	Valuue	Average Value	Average Value	Value	Average Value
a. >= 50M	635,000,000	338,000,000	335,000,000	865,000,000	245,000,000
b. >= 25M, < 50M	579,000,000	360,125,000	60,000,000	575,000,000	280,250,000
c. >= 10M, < 25M	739,000,000	446,900,000	42,250,000	850,350,000	467,775,000
d. >= 5M, < 10M	335,000,000	298,625,000	47,740,000	356,000,000	162,650,000
e. >= 2M, < 5M	352,800,000	315,430,000	78,950,000	510,750,000	314,255,000
f. >= 750K, < 2M	286,060,000	170,640,000	35,455,000	270,489,000	211,430,000
g. >= 500K, < 750K	88,298,702		3,110,000	12,019,000	5,670,000
h. >= 100K, < 500K	192,488,232		18,436,500	97,308,750	47,428,770
i. >= 2.5K, < 100K	105,254,838		23,315,150	13,047,500	3,574,030
j. < 2.5K	5,026,605		1,971,625	77,750	42,750
No DIA insurance and no valuation by any party	0				0
No DIA insurance and valuation by at least one party	0		9,851,750	16,319,750	4,170,200
Grand Total	3,317,928,376	1,929,720,000	656,080,025	3,566,361,750	1,742,245,750

OVERVIEW OF TOTAL VALUATION BY AVERAGE VALUE

OVERVIEW OF THIRD-PARTY VALUATION

DIA Insurance Value Buckets	# of Units that were valued by third parties	Average Value of VWA and if not available, average value of independent third parties
a. >= 50M	10	865,000,000
b. >= 25M, < 50M	18	577,937,500
c. >= 10M, < 25M	52	874,000,000
d. >= 5M, < 10M	51	401,715,000
e. >= 2M, < 5M	123	608,440,000
f. >= 750K, < 2M	173	360,911,500
g. >= 500K, < 750K	23	15,404,000
h. >= 100K, < 500K	120	115,663,520
i. >= 2.5K, < 100K	165	33,299,680
j. < 2.5K	55	2,052,375
No DIA insurance and valuation by at least one party	193	23,308,500
Grand Total	983	3,877,732,075

DIA Insurance Value Buckets	# of Units valued by VWA	# of Units valued by Independent third parties	# of Units that were value by VWA or Independent	Total Average Value of VWA	Total Average Value of Independent third parties	Total Average Value of VWA or Independent third parties
a. >= 50M	10		10	865,000,000		865,000,000
b. >= 25M, < 50M	16	2	18	575,000,000	2,937,500	577,937,500
c. >= 10M, < 25M	42	10	52	850,350,000	23,650,000	874,000,000
d. >= 5M, < 10M	32	19	51	356,000,000	45,715,000	401,715,000
e. >= 2M, < 5M	57	66	123	510,750,000	97,690,000	608,440,000
f. >= 750K, < 2M	61	112	173	270,489,000	90,422,500	360,911,500
g. >= 500K, < 750K	11	12	23	12,019,000	3,385,000	15,404,000
h. >= 100K, < 500K	51	69	120	97,308,750	18,354,770	115,663,520
i. >= 2.5K, < 100K	32	133	165	13,047,500	20,252,180	33,299,680
j. < 2.5K	5	50	55	77,750	1,974,625	2,052,375
No DIA insurance and valuation by at least one party	70	123	193	16,319,750	6,988,750	23,308,500
Grand Total	387	596	983	3,566,361,750	311,370,325	3,877,732,075

OVERVIEW OF THIRD PARTY VALUATION (EXPANDED)

Attachment L

Step 3 Attachment

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DIA Insurance Value Buckets	_1	DIA's Insurance	Weighted
_	DIA's # of Items	Value	Average Age
a. >= 50M	10	635,000,000	5.5 yrs
b. >= 25M, < 50M	18	579,000,000	3.9 yrs
c. >= 10M, < 25M	53	739,000,000	4.9 yrs
d. >= 5M, < 10M	55	335,000,000	6.4 yrs
e. >= 2M, < 5M	125	352,800,000	10.4 yrs
f. >= 750K, < 2M	275	286,060,000	10.4 yrs
g. >= 500K, < 750K	157	88,298,702	12.0 yrs
h. >= 100K, < 500K	1,433	192,488,232	13.2 yrs
i. >= 2.5K, < 100K	5,970	105,254,838	14.7 yrs
j. < 2.5K	9,082	5,026,605	15.3 yrs
No DIA insurance and no valuation by any party	42,854	0	
No DIA insurance and valuation by at least one party	193	0	
Grand Total	60,225	3,317,928,376	7.1 yrs

OVERVIEW OF AGE OF DIA INSURANCE VALUE FOR ENTIRE COLLECTION

OVERVIEW OF AGE OF DIA INSURANCE VALUE FOR THOSE WORKS THAT HAVE DIA INSURANCE VALUES AND NO THIRD-PARTY VALUES

DIA Insurance Value Buckets	# of Units valued by DIA ✓ Insurance only	Sum of Average DIA Insurance Value	Weighted Average Age
c. >= 10M, < 25M	1	10,000,000	17.8 yrs
d. >= 5M, < 10M	4	24,000,000	14.3 yrs
e. >= 2M, < 5M	2	5,000,000	8.0 yrs
f. >= 750K, < 2M	102	82,230,000	10.6 yrs
g. >= 500K, < 750K	134	75,423,702	12.0 yrs
h. >= 100K, < 500K	1,313	167,760,232	13.2 yrs
i. >= 2.5K, < 100K	5,805	99,072,904	14.6 yrs
j. <2.5K	9,027	4,962,700	15.3 yrs
Grand Total	16,388	468,449,537	13.0 yrs

DIA Insurance Value Buckets		DIA's Insurance	Weighted	VWA's Average	Annualized %
DIA Insurance value Buckets	DIA's # of Items	Value	Average Age	Value	Increase
a. >= 50M	10	635,000,000	5.5 yrs	865,000,000	6.6%
b. >= 25M, < 50M	16	510,000,000	3.9 yrs	575,000,000	3.3%
c. >= 10M, < 25M	42	605,000,000	4.8 yrs	850,350,000	8.4%
d. >= 5M, < 10M	32	196,000,000	7.3 yrs	356,000,000	11.1%
e. >= 2M, < 5M	57	166,500,000	12.1 yrs	510,750,000	17.1%
f. >= 750K, < 2M	61	70,050,000	11.7 yrs	270,489,000	24.5%
g. >= 500K, < 750K	11	6,175,000	12.2 yrs	12,019,000	7.8%
h. >= 100K, < 500K	51	10,848,000	15.0 yrs	97,308,750	53.2%
i. >= 2.5K, < 100K	32	1,234,234	16.6 yrs	13,047,500	57.6%
j. < 2.5K	5	4,605	16.5 yrs	77,750	96.3%
No DIA insurance and valuation by at least one part	y 70	0		16,319,750	
Grand Total	387	2,200,811,839	5.9 yrs	3,566,361,750	10.5%

COMPARISON OF DIA INSURANCE VALUE AND VWA VALUE

PROJECTED CURRENT MARKET VALUE OF DIA INSURANCE VALUE NOT COVERED BY THIRD PARTY VALUES

DIA Insurance Value Buckets	# of Units valued by DIA Insurance	Initial Sum of Average DIA Insurance Value	Market Appreciation Rate	Projected Sum of Average DIA Insurance Value
c. >= 10M, < 25M	1	10,000,000	62.0%	16,200,000
d. >= 5M, < 10M	4	24,000,000	62.0%	38,880,000
e. >= 2M, < 5M	2	5,000,000	62.0%	8,100,000
f. >= 750K, < 2M	102	82,230,000	62.0%	133,212,600
g. >= 500K, < 750K	134	75,423,702	62.0%	122,186,397
h. >= 100K, < 500K	1,313	167,760,232	62.0%	271,771,575
i. >= 2.5K, < 100K	5,805	99,072,904	62.0%	160,498,104
j. < 2.5K	9,027	4,962,700	62.0%	8,039,573
Grand Total	16,388	468,449,537	62.0%	758,888,249

Attachment M

Step 4 Attachment

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Department	Avg Price	Africa, Oceania & Indigenous Americas	before 1950 & African American Art	Eastern & Greco- Roman & Ancient European	Asian & Islamic Art	Contemporary Art after 1950	European Modern Art to 1950	European Painting	European Sculpture and Dec Arts	Drawings & Photographs, Performing Art, & Textiles	TOTAL PORTFOLIO VALUE (ex. High Value Arts)
											42,854
		0.0%	0.0%	25.0%	15.0%	15.0%	15.0%	10.0%	15.0%	(10.0%)	
	-										
2	110,904							3,863,140			3,863,140
			363,639,547								363,639,547
				168,003,344							168,003,344
									7,766,225		7,766,225
					122,132,628						122,132,628
	420,795					165,014,781					165,014,781
											311,038,220
	,				284,521,390						284,521,390
											15,036,800
	32,291								30,710,284		30,710,284
									58,543,166		58,543,166
1					52,252,107						52,252,107
			145,308,679								145,308,679
									34,288,815		34,288,815
	,						174,483,480				174,483,480
	/										87,612,909
		383,177,943									383,177,943
								10, 247, 492			10,247,492
										432,328,608	432,328,608
						220,465,012					220,465,012
Prints										288,359,796	288,359,796
Russian Art								5,594,285			5,594,285
	,								20,954,154		20,954,154
South Asian	122,804					48,157,630					48,157,630
Contemporary											
Southeast Asian	50,016				79,111,593						79,111,593
ΓΟΤΑL		470,790,851	508,948,226	168,003,344	849,055,938	433,637,424	174,483,480	19,704,918	167,299,444	720,688,404	3,512,612,030
	Discoun 9th Century European American Art Antiquities Arms & Armor Asian Art (MIX) Asian Contemporary Chinese Paintings Chinese WOA Decorative Arts European Interiors European WOA apanese WOA atin American Udaica Modern & Imp Vative American Decanic Did Masters Photographs Post war Prints Russian Art Silver South Asian Contemporary Southeast Asian	EuropeanAmerican Art464,418Antiquities80,049Arms & Armor8,166Asian Art (MIX)77,216Asian420,795Contemporary20Chinese Paintings196,647Chinese WOA179,882Decorative Arts15,811European32,291Interiors20European WOA61,556apanese WOA33,035Latin American185,579udaica36,054Modern & Imp599,703Vative American31,113Decanic136,072Old Masters294,186Photographs46,262Post war562,196Prints30,857Russian Art160,601Silver22,033Gouth Asian122,804Contemporary50,016	% Premium and/or Discount0.0%9th Century110,904Guropean0.0%American Art464,418Antiquities80,049Arms & Armor8,166Asian Art (MIX)77,216Asian420,795Contemporary2Chinese Paintings196,647Chinese Paintings196,647Chinese WOA179,882Decorative Arts15,811European32,291Interiors3Buropean WOA61,556apanese WOA33,035Latin American185,579udaica36,054Modern & Imp599,703Native American31,11387,612,909Oceanic136,072Obtographs46,262Post war562,196Prints30,857Russian Art160,601Silver22,033South Asian122,804Contemporary50,016	Art 5,632 1,566 % Premium and/or Discount 0.0% 0.0% 9th Century 110,904	Art European % Premium and/or Discount 0.0% 0.0% 25.0% 9th Century Buropean 110,904 25.0% 25.0% American Art 464,418 363,639,547 363,639,547 Antiquities 80,049 168,003,344 363,639,547 Arms & Armor 8,166 168,003,344 363,639,547 Contemporary 106,647 168,003,344 363,639,547 Chinese WOA 179,882 168,003,344 363,639,547 Suropean MOA 61,556 169,003,344 169,003,344 Quadica 36,054 169,003,345 169,003,345 Autione American 185,579 145,308,679 169,003,345 Au	Art European 0.0% 1,566 1,679 6,877 % Premium and/or Discourt 0.0% 0.0% 25.0% 15.0% 9th Century 110,904 25.0% 15.0% 15.0% Ouropean 110,904 108,003,344 108,003,344 108,003,344 American Art 464,418 363,639,547 122,132,628 122,132,628 Asian Art (MIX) 77,216 122,132,628 122,132,628 110,038,220 Contemporary 196,647 111,038,220 111,038,220 111,038,220 Chinese Paintings 196,647 284,521,390 284,521,390 284,521,390 Decorative Arts 15,811 110,038,220 110,038,220 110,038,220 Chinese WOA 179,882 284,521,390 284,521,390 284,521,390 284,521,390 110,038,220 Chinese WOA 61,556 10 104,004 110,038,220 110,038,220 110,038,220 110,038,220 110,038,220 110,038,220 110,038,020 110,038,020 110,038,020 110,0	Art European 5,632 1,566 1,679 6,877 1,023 % Prenium and/or Discourt 0.0% 0.0% 25.0% 15.0% 15.0% 9th Century Waropean 110,904 363,639,547	Image: space of the state of the			

- Average price per department was calculated based on Christie's and Sotheby's 2013 sales figures as detailed in Exhibit E of the Artvest report;
- These prices were then applied linearly across the applicable DIA departments using averages for instances where multiple departments overlap;
- The table above illustrates this methodology and resulting compilation in the form of a pricing matrix;
- For the category of Prints, Drawings, and Photographs: Apply 10% discount to account for works by less collected artists, which may be offset by a number of works by extremely well-known and highly collected artists
- Supplements have been applied to the categories:
 - Ancient Near Eastern & Greco-Roman & Ancient European (25%): because of the verifiable provenance and the fact that in most cases the objects entered the museum prior to the UNESCO Convention on Cultural Property of 1970
 - o Asian & Islamic Art (15%): because of the strong market interest in this category
 - Contemporary Art after 1950 (15%): because of the strong market interest in this category; however, the supplement has been kept low to be conservative
 - European Modern Art to 1950 (15%): because this market is very selective, and because of the strength of DIA's holdings in this category; this is conservative
 - European Painting (10%): because most of the paintings in this category have been valued individually and the remaining paintings are less important and, as such, we have ascribed a conservative supplement
 - European Sculpture and Decorative Art (15%): this is a conservative supplement because of the large variety of objects within this sector

1	UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN					
2	SOUTHERN DIVISION					
3						
4	In re:) CITY OF DETROIT, MICHIGAN,)					
5	Debtor.) Chapter 9					
6	vs.) Case No. 13-53846					
7)) Hon. Steven W. Rhodes					
8						
9						
10						
11						
12						
13	VIDEOTAPED DEPOSITION OF VICTOR WIENER					
14	New York, New York					
15	Monday, August 4, 2014					
16						
17						
18						
19						
20						
21						
22						
23						
24	Reported by: MICHELLE COX					
25	JOB NO.: 215823					
1						

	D 0	-		Dama 4
1	Page 2	1	APPEARANCES: (Cont'd.)	Page 4
2		2		
3		3		
4	August 4, 2014	4	Attorneys for the Financial Insurance	
5	9:02 a.m.	5	Guaranty Company	
б		6	700 Louisiana, Suite 1700	
7	Videotaped Deposition of VICTOR WIENER,	7	Houston, Texas 77002-2755	
8	held at the offices of Jones Day, 222 East 41st	8		
9	Street, New York, New York, pursuant to Notice,	9	DANA KAUFMAN, ESQ.	
10	before Michelle Cox, a Notary Public of the	10		
11	State of New York.	11	DENTONS	
12		12	Attorneys Official Committee of Retiree	S
13		13		
14		14		
15		15	BY: ARTHUR H. RUEGGER, ESQ.	
16		16		
17		17	CLARK HILL PLC	
18		18	Attorneys for Detroit Retirement System	s
19		19		
20		20	5. 5	
21		21	BY: MICHAEL J. PATTWELL, ESQ.	
22		22		
23		23	ALSO PRESENT: Jim Brady, Videographer	
24		24		
25		25		
25		25		
	Page 3			Page 5
1	APPEARANCES:	1	INDEX	
2		2	WITNESS EXAMINATION BY PAG	Ε
3	HONIGMAN MILLER SCHWARTZ AND COHN LLP	3	VICTOR WIENER MR. ABEL 8	
4	Attorneys for Detroit Institute of Fine Arts	4		
		5		
5	2290 First National Building	6	~ ~ ~	
6	660 Woodward Avenue	7		
7	Detroit, Michigan 48226-3506	8		
8	BY: JASON R. ABEL, ESQ.	9	-	
9		11		
	CDAMATH CHAINE C MOODE IID	12		
10	CRAVATH, SWAINE & MOORE LLP	13		
11	Attorneys for Detroit Institute of Fine Arts	14		
12	825 Eight Avenue	15		
13	New York, New York 10019-7475	16		
14	BY: RICHARD LEVIN, ESQ.		Frequently Asked Questions	
15		17		
			Exhibit 6 Printout From the American 172	
16	JONES DAY	18	Alliance Museum's Website	
17	Attorneys for City of Detroit	19	Exhibit 7 Document Entitled "All about 270	
18	51 Louisiana Avenue NW		Appraisal: The Definitive	
19	Washington, D.C. 20001-2113	20		
20	BY: GEOFFREY S. IRWIN, ESQ.	21		
			Commitment	
21	ALEX BLANCHARD, ESQ. (Telephonically)	22		
22			Exhibit 9 Article Entitled "Unique 330	
23		23		
24		1	Scale Art"	
25		24		
		25		

LITIGATION SERVICES - 800-330-1112

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	Page 6		Page 8
1	IT IS HEREBY STIPULATED AND AGREED	1	David Shapiro, who is one of Mr. Wiener's
2	by and between the attorneys for the respective	2	collaborators.
3	parties herein, that filing and sealing be and	3	THE VIDEOGRAPHER: Would folks on the
4	the same are hereby waived.	4	phone wish to introduce themselves, please.
5	IT IS FURTHER STIPULATED AND AGREED	5	MR. BLANCHARD: Sure.
6	that all objections, except as to the form of	6	This is Alex Blanchard of Jones Day on
7	the question, shall be reserved to the time of	7	behalf of the City.
8	the trial.	8	MR. ABEL: Anyone else on the phone?
9	IT IS FURTHER STIPULATED AND AGREED	9	Okay.
10	that the within deposition may be sworn to and	10	VICTOR WIENER, called as a witness,
11	signed before any officer authorized to	11	having been duly sworn by a Notary Public, was
12	administer an oath, with the same force and	12	examined and testified as follows:
13	effect as if signed and sworn to before the	13	MR. ABEL: Thank you.
14	Court.	14	EXAMINATION BY
15		15	MR. ABEL:
16		16	Q Good morning, sir.
17		17	As I said, my name is Jason Abel. I'm
18		18	here representing the Detroit Institute of Art
19		19	Corp.
20		20	What is your name, for the record?
21		21	A Victor Wiener.
22		22	Q And how do you spell your last name?
23		23	A W-I-E-N-E-R.
24		24	Q Have you ever been deposed before, sir?
25		25	A I have.
-	Page 7		Page 9
1	THE VIDEOGRAPHER: Today's date is		Q Approximately how many times?
2	August 4, 2014. The time is 9:04 a.m.	2	A I'd say between 10 or 15.
3	My name is Jim Brady. I'm the	3	Q So you're an "old hat" at the deposition
4	videographer here today at the law firm of	4	process. I won't belabor the ground rules, but
5	Jones Day, 222 East 41st Street, New York, New	5	for the purposes of this deposition, I'm going
6	York, here today in the matter of Detroit	6	to be asking you a series of questions. If I
7	Bankruptcy.	7	ask you a question and you don't understand it,
8	Today's witness' name is Victor Wiener.	8	please let me know and I'll try to clarify it.
9	I'd ask to have the attorneys please	9	Do you understand?
10 11	introduce themselves, and for the court	10 11	 A I do. O And if you don't ask me to clarify it, I,
12	reporter to swear in the witness.	12	
	MR. ABEL: Good morning. Jason Abel on behalf of the Detroit	1	as the trier of the facts in the case, will
13		13	assume that you understand what I'm talking about and answered to the best of your
14 15	Institute of Art Corporation Corp.	14	recollection.
15	MR. IRWIN: Jeff Irwin, Jones Day, on	15	
16	behalf of the City of Detroit.	16	Okay?
17	MR. RUEGGER: Arthur Ruegger from Dentons,	17	A That's fine.
18 10	on behalf of the Retirees Committee.	18	Q The court reporter is going to be here.
19 20	MR. PEREZ: Alfredo Pérez, Weil Gotshal,	19	She's going to be transcribing your testimony,
20	on behalf of Financial Insurance Guaranty	20	and typing quickly.
21	Company.	21	Because the court reporter is transcribing
22	MS. KAUFMAN: Dana Kaufman, also from Weil	22	your testimony it's important that all of our
23	Gotshal, on behalf of Financial Guaranty	23	communications be oral. She can't take down
24 25	Insurance Company.	24	nods of the head or shakes of the head.
25	MR. PEREZ: And also present is	25	Do you understand?

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http://www.yeslaw.net/help

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	Page 10		Page 12
1	A I do.	1	deposition, other than talk with counsel?
2	Q And also it's difficult to take down	2	A I reviewed pertinent documents.
3	things like uh-huh and uh-uhs, for the record.	3	Q And what pertinent documents did you
4	So try to keep your answers to "yeses, nos" and	4	review?
5	more verbal communications.	5	A I reviewed our report. I reviewed the
6	Okay?	6	attachments to the report. I reviewed the
7	A I understand.	7	deposition testimony of Elizabeth von Habsburg.
8	Q Great.	8	I reviewed very briefly deposition extracts of
9	And if at any time during the process you	9	Michael Plummer.
10	need a break, let me know. If we're not in the	10	Q And when you say "deposition extracts" of
11	middle of a question, I'll try to accommodate	11	Michael Plummer, who extracted those
12	you.	12	depositions?
13	A Thank you.	13	A Mr. Perez.
14	Q I also like to use some abbreviations	14	Q And what extracts of Mr. Plummer's
15	during the course of the deposition to try to	15	deposition did you review?
16	help things move faster.	16	A If I recall correctly, Mr. Plummer, the
17	So if I use the term "DIA," I'll be	17	extracts that I reviewed concerned the
18	referring to the art museum, not the	18	methodology we applied in our present report.
19	corporation.	19	Q So you reviewed extracts relating to your
20	Does that make sense?	20	report in this case?
21	A Definitely.	21	A That is correct.
22	Q Perfect.	22	Q Did you talk with anyone other than
23	And if I refer to "VWA," you understand	23	counsel to prepare for today's deposition?
24	that to mean Victor Wiener Associates, LLC?	24	A No.
25	A That is correct.	25	I did solicit a written response from
1	Page 11 Q And if I refer to "ACG," you understand	1	Page 13 Zhang Yi who wrote a report to who wrote a
2	that to be Art Capital Group?	2	report that was attached to our report, which
3	A Yes.	3	was questioned by Mr. Plummer. And I asked him
4	(Deposition Exhibit 1, Notice of	4	to respond to that in a brief way, if he could.
5	Deposition, marked for identification as of	5	Q And when did you communicate with Zhang
6	this date.)	6	y And when the you communicate with zhang
7	BY MR. ABEL:	7	A Yesterday afternoon.
8	0 Okay. I'm showing you a document I'm	8	_
9	showing you a document that's marked can you	9	Q And did you get a response from him? A I got a brief response.
10	tell me, actually, what's been marked at the	10	
11	bottom?	11	Q And what did he say? A He said in the response that he thought he
12		12	stood by what he said, and that he thought
12 13	1	13	
	Q Is it Deposition 1 or Wiener Exhibit 1?	14	that, again, Mr. Plummer's conclusions were
14 15	A It says "Deposition Exhibit 1."		unsupported in relation to the TEFAF report.
	Q Okay. I'm showing you a document that's	15	Q Did you talk with anyone else to prepare
16 17	marked Deposition Exhibit 1.	16	for today's deposition?
17	Have you ever seen this before?	17	A Other than David Shapiro, who works with
18 10	A Yes.	18	me.
19 20	Q And am I correct that this is the notice	19	Q And what did you talk about with
20	of video deposition for you?	20 21	Mr. Shapiro?
21	A Yes.	1	A Just reviewed our report.
22	Q And you're appearing today pursuant to this potice of dependition?	22	Q Anything specific in the report that you
23	this notice of deposition?	23	reviewed with Mr. Shapiro?
24 25	A I am. O Did you do anything to propago for todayla	24	A Generally speaking.
25	Q Did you do anything to prepare for today's	25	Q Okay. And other than the documents you
-		-	

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	Page 14		Page 16
1	mentioned previously, did you review any other	1	A Many of the comparables we used were
2	documents in preparation for today?	2	online and are not printed out in the work
3	A To the best of my recollection, no, at	3	file, but readily obtainable.
4	this moment.	4	The there are some printed comparables
5	Q Do you maintain a work file for this	5	which we produced.
6	engagement?	6	Q And if the comparables were identified
7	A Yes, I do.	7	online and not printed out, how do you know
8	Q And am I well, let me take a step back.	8	what comparables you utilized in forming your
9	Have you ever heard the term "Uniform	9	opinions?
10	Standards Professional Appraisal Practice"	10	A We certainly discussed it very clearly.
11	before?	11	And it's reflected in our appraisal report.
12	A I have.	12	Q And are those specific comparables that
13	Q If I refer to that as USPAP, would you	13	you used for valuing each item of art in your
14	understand to whom I'm referring?	14	report identified somewhere?
15	A Definitely.	15	A It's identified in the report, I believe,
16	Q Excellent.	16	that what we did is part of the appraisal
17	Am I correct that maintenance of a work	17	process, and it is indeed reflected in the
18	file is required under USPAP?	18	values that we assigned.
19	A That is correct.	19	Q Other than reflecting the value of the
20	Q And what is USPAP?	20	comparables in your report, is there anything
21	A USPAP is the it stands for Uniform	21	the Court could do in reviewing your opinions
22	Standards of Professional Appraisal Practice.	22	in this case to determine what comparables you
23	It is a document that is issued by an	23	utilized for each specific piece of art that
24	organization in Washington called the	24	you valued?
25	"Appraisal Foundation."	25	A I suppose I really don't know what the
1	Page 15 Specifically, the document is issued by a	1	Page 17 Court could do or could not do. I am not a
1	subcommittee of the Appraisal Foundation called		
2 3	the "Appraisal Standards Board."	2 3	lawyer, so I can't make that judgment. Q Assuming Judge Rosen in this case asked
	It's issued now on a biannual basis. It		
4		4	you what comparables did you utilize for each
5	addresses standards for proper appraisal	5	one of the pieces of art that you valued in
6	practice, covering all disciplines of	6	this case, what would you be able to identify?
7	appraising, which means real property, personal	7	A We would be able to do a printout.
8	property, both appreciable and depreciable	8	Q So you have a printout somewhere of every
9	personal property and business property as	9	comparable you utilized?
10	well.	10	A It's in the computer, not printed out.
11	Q Do you know why USPAP requires you to	11	Q And that wasn't part of your work file?
12	maintain a work file for your engagements?	12	A In theory it was part of our work file.
13	A It requires a work file so to make sure	13	Q And you didn't produce that today?
14	that everything in the appraisal report has	14	A No, because we did not do printouts.
15	been accounted for.	15	Q What other items do you have in electronic
16	Q And did you produce your work file in this	16	format that you didn't print out as part of
17	action?	17	your work file?
18	A I produced yes, I did.	18	A To the best of my recollection, that's the
19	Q When?	19	most substantive.
20	A Upon request.	20	Q What's the next most substantive?
21	Q Did you bring it with you today?	21	A The substantive, shall we say.
22	A No, I did not.	22	(Deposition Exhibit 2, Portion of the Work
23	Q Does the work file for this engagement	23	File, marked for identification as of this
24	contain information, all the comparables you	24	date.)
25	used in forming your opinions of value here?	25	
		1	

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	Page 18		Page 20
1	BY MR. ABEL:	1	Q But you didn't have their work file?
2	Q I'm showing you a document that's been	2	A That's correct. We that's not what I
3	marked Deposition Exhibit 2.	3	said.
4	Is this the portions of the work file that	4	There may be portions of their work file
5	you mentioned producing earlier in your	5	that weren't printed out.
6	testimony today?	6	Q And do you have possession of those
7	A This is the give me a moment.	7	portions of the work file that perhaps weren't
8	MR. PEREZ: Let me say something before	8	printed out?
9	you respond.	9	A At the moment you have everything that we
10	Counsel, in response to the request by, I	10	have in printed form.
11	believe it was somebody at your firm, we	11	Q Who made the decision to print out
12	produced, not only portions of the work file,	12	portions of the work file?
13	but all the communications with Art Capital	13	A The individual consultants.
14	Group.	14	Q And did you ask the individual consultants
15	MR. ABEL: Thank you.	15	to provide you with all of the information they
16	MR. PEREZ: So a portion of this, the	16	relied upon in their work files?
17	front part, are the communications with Art	17	A Considering the fact that we got the
18	Capital Group, and then there's also a very	18	reports verbally, I then asked them to print it
19	lengthy spreadsheet that was not copied, but it	19	out.
20	was also produced natively.	20	Some were available to print it out; some
21	BY MR. ABEL:	21	were not.
22	Q Let me ask you the question: Is your work	22	MR. ABEL: Counsel, for the record, we can
23	file contained well, for the record,	23	talk about this later. We'd like to see a copy
24	Deposition Exhibit 2 is Bates stamped at the	24	of the complete electronic file as well.
25	bottom FGIC Wiener 000001 through 67.	25	MR. PEREZ: We'll take that under
	Dage 10	1	Dago 21
1	Page 19 Does this contain, absent the native	1	Page 21 consideration, but I think you may actually
1 2	Does this contain, absent the native	1	consideration, but I think you may actually
2		2	consideration, but I think you may actually have it other than third party sources, but we
2 3	Does this contain, absent the native format file that counsel mentioned, your work file in this case?		consideration, but I think you may actually have it other than third party sources, but we can talk about it later.
2 3 4	Does this contain, absent the native format file that counsel mentioned, your work file in this case? A The printed file, yes.	2 3 4	consideration, but I think you may actually have it other than third party sources, but we can talk about it later. BY MR. ABEL:
2 3 4 5	Does this contain, absent the native format file that counsel mentioned, your work file in this case? A The printed file, yes. Q And this is the entire printed work file	2 3 4 5	<pre>consideration, but I think you may actually have it other than third party sources, but we can talk about it later. BY MR. ABEL: Q Let's take a look at the first couple of</pre>
2 3 4 5 6	Does this contain, absent the native format file that counsel mentioned, your work file in this case? A The printed file, yes. Q And this is the entire printed work file as contained between FGIC Wiener 00030 and 62,	2 3 4 5 6	<pre>consideration, but I think you may actually have it other than third party sources, but we can talk about it later. BY MR. ABEL: Q Let's take a look at the first couple of pages of Exhibit 2, specifically pages Bates</pre>
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	Page 22		Page 24
1	is?	1	Exhibit 2, last sentence. You wrote: "What I
2	A I know what I think of an inventory. But	2	would propose to do is to apply a methodology
3	I'm asking you to put your definition forward.	3	that is as scholarly as possible given the
4	Q Let's make it easy. Why don't you tell	4	parameters of the assignment."
5	the Court how you define an inventory.	5	Did I read that correctly?
6	A Well, the inventory, the way I define it,	6	A This is I'm sorry. I missed the
7	is a listing of objects.	7	reference.
8	An inventory can be either a complete	8	Which paragraph?
9	inventory or a partial inventory. And that is	9	Q Looking to the second the penultimate
10	why I asked you for your definition.	10	paragraph of the first page?
11	Q So what inventory were you referring to in	11	A First page?
12	your memo from May 23rd when you wrote,	12	Q Yes, the last sentence.
13	"Naturally I'm handicapped at this point in the	13	You wrote: "What I would propose to do is
14	sense that I have not seen an inventory"?	14	to apply a methodology that is as scholarly as
15	A I was referring to a complete inventory.	15	possible given the parameters of the
16	Q Had you seen a partial inventory?	16	assignment"; is that right?
17	A I believe I had in the form of the report	17	A That is what I wrote.
18	submitted by Houlihan Lokey. But I cannot be	18	Q Why did you propose applying a methodology
19	100 percent certain of the chronology.	19	that is as scholarly as possible?
20	Q So you're not sure whether or not you had	20	A Because I thought that was commensurate
21	seen any inventory on May 23, 2014 of the DIA	21	with the assignment.
22	collection?	22	Q What is a "scholarly methodology"?
23	A That is correct.	23	A Scholarly methodology is looking at all
23 24	Q Okay. That's was going to be my next	24	the pertinent literature, assessing it, and
25	question.	25	coming to a valuation conclusion based upon the
23		25	
	Page 23		
1		1	Page 25
1	A Oh, wait. I take that back.	1	review.
2	A Oh, wait. I take that back. Other than published inventory in the	2	review. Q Ad how does that differ from a
2 3	A Oh, wait. I take that back. Other than published inventory in the handbook that I did review.	2 3	review. Q Ad how does that differ from a non-scholarly methodology?
2 3 4	 A Oh, wait. I take that back. Other than published inventory in the handbook that I did review. Q Okay. So when you're writing to Mr. Peck 	2 3 4	review. Q Ad how does that differ from a non-scholarly methodology? A Non-scholarly methodology, in my
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2 3 4 5 6	 A Oh, wait. I take that back. Other than published inventory in the handbook that I did review. Q Okay. So when you're writing to Mr. Peck in May of 2014 saying that you have not seen an inventory, given your definition that inventory 	2 3 4 5 6	<pre>review. Q Ad how does that differ from a non-scholarly methodology? A Non-scholarly methodology, in my definition, is one that I would consider to be the "finger-in-the-air" methodology.</pre>
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	Page 26		Page 28
1	Q So you mean fingers in the air is people	1	in the grid, it was determined this is the
2	raising their fingers into the air an pulling	2	value of the whole would be.
3	appraisals values for?	3	Q And is the French grid system ever used to
4	A I think it was worth this.	4	value a collection of arts by taking the value
5	Q You mean people raise their fingers, give	5	of a chunk of the collection and extrapolating
6	you an opinion of value and you take the	6	the full value from that chunk?
7	consensus of that value?	7	A The French grid system is generally
8	A No. I say people raise their finger and	8	applied to specific works of art and not a
9	give a value. I didn't say anything about	9	whole collection.
10	consensus.	10	Q Why not?
11	Q How frequently do people utilize that	11	A It's common usage within those who apply
12	methodology?	12	it to apply it that way.
		13	
13	A Frequently.		Q Let's look at the second page of
14	Q So it's standard in the industry for	14	Deposition Exhibit 2 marked FGIC Wiener 000002.
15	people to use the fingers-in-the-air method to	15	There's a section entitled "Suggested Steps to
16	come up with a value for a work of art?	16	be Taken."
17	A What industry are you referring to?	17	Do you see that?
18	Q The valuation industry.	18	A That is correct.
19	A I would consider it to be a profession.	19	Q And under that "Suggested Steps to be
20	Q Okay. In the profession?	20	Taken" item you list suggested steps that you
21	A It is not appropriate standards, in my	21	suggest that should be taken in valuing the DIA
22	opinion.	22	collection; is that right?
23	Q So why do you refer to it as a methodology	23	A That's correct.
24	and indicate that many people in the profession	24	Q Did you utilize this methodology that you
25	utilize it?	25	indicate on this page of Exhibit 2 before, in
	Page 27		Page 29
1	MR. PEREZ: Object to the form of the	1	valuing an art collection?
2	question. Assumes facts not in evidence.	2	A In valuing?
3	BY MR. ABEL:	3	0 An art collection?
4	Q Who uses the fingers-in-the-air	4	A An art collection?
5	methodology?	5	0 Yes.
6	A Primarily auction houses.	6	A Have I I don't understand the question.
-		7	-
7			Q Let me rephrase.
8	A There are numerous auction houses.	8	Have you ever used these steps that you
9	Q And how many people in those auction	9	detail on the second page of Exhibit 2 in
10	houses use the fingers-in-the-air methodology		valuing an art collection before?
11	to value art?	11	A Can you repeat the question?
12	A Hundreds, if not thousands.	12	Q Sure.
13	Q Is that the methodology used by Christie's	13	Have you ever used these steps that you
14	and Sotheby's?	14	detail on Page 2 of Exhibit 2 in valuing an art
15	A In many cases, I believe so.	15	collection before?
16	Q Have you ever heard of a methodology for	16	A I have.
17	valuing art called the "French grid system"?	17	Q How frequently?
18	A I have.	18	A When one has to value an extremely large
19	Q And what is that?	19	collection of works of art.
20	A The French grid system is a method that	20	Q And how frequently have you valued an
21	was in favor, at one point or another, in which	21	extremely large collection of art before?
22	a small section of a work of art was well, a	22	A I've think one or two or three times.
23	work of art was divided into sections,	23	Q Well, let's be exact.
24	literally a small section was valued in a	24	A One very recently, and I believe in the
25	certain way, and then by mathematical extension	25	past we've used it as well.
		1	

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	Page 30		Page 32
1	Q And when you say "one very recently," are	1	Second paragraph you wrote: "Recently we
2	you referring to the DIA collection?	2	appraised for state tax purposes the enormous
3	A No.	3	and varied collection of an extremely famous
4	Q What collection are you referring to?	4	American artist. At this moment I'm not at
5	A I cannot tell you. That would be	5	liberty to mention the name of the artist. The
б	violating confidentiality.	6	inventory consists of approximately 20,000
7	Q Did you have a confidentiality agreement	7	objects."
8	with the client in that case?	8	Is that right?
9	A I did.	9	A That's correct.
10	Q And when did that take place?	10	Q Is that the project you were just
11	A The valuation took place last year.	11	referring to?
12	Q And what was the type of art involved?	12	A Yes, it is.
13	A Fine art.	13	Q And you performed that appraisal for
14	Q Any specific type of fine art?	14	estate tax purposes, correct?
15	A What do you mean by "specific type"?	15	A I did.
16	Q Sure.	16	Q So you weren't asked to determine what the
17	Are we talking about contemporary art, Old	17	collection would achieve in terms of actual
18	Masters, any more specificity you can provide	18	dollars to the owner of the collection if it
19	on that case?	19	was sold?
20	A Contemporary art.	20	A That's not true.
21	Q Sorry?	21	Q What do you understand if I ask you the
22	A Contemporary art.	22	question sorry, let me take a step back.
23	Q Contemporary art.	23	Have you ever heard of the term
24	And we're talking about paintings versus	24	"definition of value before"?
25	sculptures or decorative art?	25	A Yes.
	Page 31		Page 33
1	A We're talking about two dimensional art.	1	Q And what do you understand definition of
2	Q And what was the size of that collection?	2	value to mean?
3	A What do you mean by "size"?	3	A Exactly what the term says, the value
4	Q Volume of works.	4	being used is defined.
5	A About 20,000.	5	Q And what definition of value did you
6	Q And what was your ultimate value	6	utilize in that estate tax purpose appraisal?
7	conclusion for those 20,000 pieces?	7	A Fair market value.
8	A Is the question what value did I conclude?	8	Q You didn't use marketable cash value?
9	Q Yes.	9	A I did not.
10	A I can't tell you that.	10	Q And you had two months to perform that
11	Q Can you give me a ballpark?	11	appraisal of the 20,000 objects; is that right?
12	Was it over a billion dollar?	12	A Slightly under.
13	MR. PEREZ: If he can't tell you, he can't	13	Q How much under?
14	tell you.	14	A I would say more like six or eight six
15	A It's a possible violation of my	15	to eight weeks.
16	confidentiality agreement.	16	Q And was the collection by the American
17	BY MR. ABEL:	17	artist a collection of pieces that the artist
18	0 And you said you used this methodology	18	himself or herself generated or was that artist
19	detailed on Page 2 of Exhibit 2 to perform that	19	collecting other people's work?
20	valuation of the 20,000 works?	20	A It was a collection of both.
20	A I did.	20 21	Q And what portion of the collection
21 22	Q Let's look at the next page of Deposition	21	belonged to that sorry. Let me strike that.
22	Exhibit 2.	22	What portion of that collection was
23 24	A Is that Page 3?	23	generated by that artist as opposed to
24 25	Q Yes.	24	collected by the artist?
Ľ	X 169.	25	corrected by the arcebe.

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	Page 34		Page 36
1	A A significant portion.	1	A We followed that fairly closely.
2	Q Over 50 percent?	2	Q Am I correct that you had four different
3	A I really think that by saying that I may	3	steps in your methodology for valuing the DIA
4	violate my confidentiality agreement.	4	collection?
5	Q Did you provide a copy of that appraisal	5	A I had four different steps the answer
6	to the IRS?	6	to your question is no.
7	A Presumably the client did.	7	Q If you look at your report, am I correct
8	Q So you don't know do you know whether	8	that you detail four steps for valuing the DIA
9	the IRS approved your appraisal?	9	collection?
10	A We I've heard from the client that	10	A Well, if I could look at my report I could
11	there's been absolutely, what shall we say, no	11	answer the question properly.
12	objection from the IRS.	12	(Deposition Exhibit 3, Expert Report,
13	Q So let's go back to my question.	13	marked for identification as of this date.)
14	Do you know if the IRS has approved your	14	BY MR. ABEL:
15	appraisal?	15	Q I'm showing you a document that's been
16	A The IRS, I don't think, sends out letters	16	marked Deposition Exhibit 5.
17	of approval.	17	Is this your report in this matter?
18	Q Let me go back to my question: Do you	18	A It's marked Deposition Exhibit 3, I
19	know whether or not the IRS approved your	19	believe.
20	appraisal?	20	Q Sorry. Deposition Exhibit 3, you're
20	A And my answer is, no.	20	correct.
21 22		22	
			Is that your report in this matter?
23	Page 2 of Exhibit 2 to value the DIA	23	A Well, without checking every page, I can
24	collection?	24	say that it appears to be my report.
25	A I'm sorry. We're going back to Page 2?	25	Q Take a look at Page 49 of Exhibit 3.
	Page 35		Page 37
1	Q Yes.	1	My question for you is: Is that your
2		1 2	My question for you is: Is that your signature at the bottom of Page 49?
	<pre>Q Yes. A And what was your question? Q Sure.</pre>		My question for you is: Is that your signature at the bottom of Page 49? A That is my signature.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q Yes. A And what was your question? Q Sure. Did you used this methodology that you say you utilized to value the 20,000 works in this undisclosed appraisal to value the DIA collection? A In part, yes. Q And what parts did you use? A We shall we go back step by step? Q Sure. A Okay. Each category should be divided into groupings, we did. Q And how did you divide the DIA collection into groupings? A We basically worked with the groupings that the DIA used in its cataloging. Q Vou mean groupings by type of art? A Correct. Q Okay. Not groupings we also did subdivisions with a value of art, yes.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	My question for you is: Is that your signature at the bottom of Page 49? A That is my signature. Q I think I misspoke earlier. Maybe that's why you're correcting me. If you look at Page 3 of Exhibit 3, it details five steps to your methodology; is that right? A Yes, there are five steps labeled. Q Okay. And so my question for you is, looking back at Exhibit 2, any suggested steps to be taken, specifically the Paragraph 2, that starts off by saying, "Appropriate comparables for each group should be identified." Mhat step in your report does Step 2 in your proposal correspond with? A Step 1. Q Does it correspond to any of the other steps in your report? MR. PEREZ: Object to the form of the question. BY MR. ABEL: Q You can answer.

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	Page 38		Page 40
1	portions of Step 4.	1	right?
2	Q We'll come back to that in a bit.	2	A It says "at this point."
3	Take a look at Item 3 on Exhibit 2. You	3	Q Am I correct that as of May 23, 2014 you
4	indicate	4	had determined that no discount was appropriate
5	A Exhibit 2 is the memo; is that correct?	5	for the valuation of the DIA collection?
6	Q Right. Where you indicate "a general	б	MR. PEREZ: Object as to form.
7	analysis, the common factors one sees in a	7	BY MR. ABEL:
8	comparable selected should be stated."	8	Q You can answer.
9	What does that correspond to in the steps	9	A I'm looking at exactly what I wrote.
10	detailed in your report, Exhibit 3?	10	In a preliminary point of view, yes.
11	A This step was not followed specifically	11	Q Did you ever determine that a discount
12	the way it was written in the proposal.	12	would be appropriate for the valuation of the
13	Q Why not?	13	DIA collection?
14	A It was a question of time.	14	A If you look at my report, you will see
15	Q You didn't have enough time to do Step 3	15	that there are discounts that I consider to be
16	in your proposal?	16	appropriate.
17	A It was Step 3 was basically subsumed	17	Q What discounts did you consider to be
18	into our analysis of comparables.	18	appropriate?
19	Q Is there some document that you could	19	A If you look at Step 4, you'll see that the
20	point me to where you detail the common factors	20	art is divided into various categories and that
21	one sees in the comparables selected?	21	some of the categories have a discount or no
22	A It is not written in the report.	22	discount.
23	Q So you didn't actually state that anywhere	23	Q And am I correct the only discount that
24	in your report or any other work files?	24	you utilized in your entire report was a
25	A It's not stated in the report.	25	10 percent discount on prints, drawings and
	±		· · · ·
1	Page 39	1	Page 41
1	Q Is it in your work files?	1	photographs, performing arts and textiles
2	<pre>Q Is it in your work files? A It's in the work file in the sense of the</pre>	2	photographs, performing arts and textiles through to Step 4?
2 3	<pre>Q Is it in your work files? A It's in the work file in the sense of the analysis of the comparables that we used.</pre>	2 3	<pre>photographs, performing arts and textiles through to Step 4? A That is not correct.</pre>
2 3 4	<pre>Q Is it in your work files? A It's in the work file in the sense of the analysis of the comparables that we used. Q It's not specifically, or explicitly</pre>	2 3 4	<pre>photographs, performing arts and textiles through to Step 4? A That is not correct. Q What else did you apply a discount to?</pre>
2 3 4 5	<pre>Q Is it in your work files? A It's in the work file in the sense of the analysis of the comparables that we used. Q It's not specifically, or explicitly stated; am I correct?</pre>	2 3 4 5	<pre>photographs, performing arts and textiles through to Step 4? A That is not correct. Q What else did you apply a discount to? A In step hang on.</pre>
2 3 4 5 6	<pre>Q Is it in your work files? A It's in the work file in the sense of the analysis of the comparables that we used. Q It's not specifically, or explicitly stated; am I correct? A Not explicitly stated.</pre>	2 3 4 5 6	<pre>photographs, performing arts and textiles through to Step 4? A That is not correct. Q What else did you apply a discount to? A In step hang on. In Step 3 where we adjusted the insurance</pre>
2 3 4 5 6 7	<pre>Q Is it in your work files? A It's in the work file in the sense of the analysis of the comparables that we used. Q It's not specifically, or explicitly stated; am I correct? A Not explicitly stated. Q Let's take a look at Page 4 of Exhibit 2,</pre>	2 3 4 5 6 7	<pre>photographs, performing arts and textiles through to Step 4? A That is not correct. Q What else did you apply a discount to? A In step hang on. In Step 3 where we adjusted the insurance values to correspond to marketable cash value,</pre>
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1	Page 42		Page 44
■ ⊥	A That it was an adjustment, and I can't	1	that you applied to determine marketable cash
2	tell you the exact figure at this point.	2	value?
3	Q You can't tell the Court the quantity of	3	MR. PEREZ: Object to the form of the
4	the discount that you applied for Step 3?	4	question.
5	MR. PEREZ: Object to the form of the	5	A I'm not quite sure I understand your
6	question. Asked and answered.	6	question.
7	BY MR. ABEL:	7	When can you clarify that?
8	Q You can answer.	8	BY MR. ABEL:
9	A Okay. Yes, the exact number I'm not	9	Q Sure.
10	prepared to tell you at this particular point.	10	You said that there is a discount utilized
11	Q Were you ever prepared to tell me what the	11	in coming up with marketable cash value that
12	exact number was for that discount?	12	varies from case to case.
13			
	5	13	My question for you is: What discount did
14	Q But you don't know what it was that	14	you utilize in coming up with marketable cash
15	figured into your calculations?	15	value in this case?
16	A At this particular point, no.	16	MR. PEREZ: Object to the form of the
17	Q Is there any document that you could look	17	question.
18	at that would inform your opinion as to what	18	A From object to object, we looked at the
19	that discount was for Step 3?	19	comparables. We saw we observed whether the
20	A Perhaps careful review would reveal that.	20	comparables were hammer prices, included the
21	Q What would you look at to find that	21	buyers premium, did not, and we discounted
22	information?	22	those values when appropriate, on a
23	A I would look at a projection of retail	23	case-by-case basis to come up with marketable
24	replacement value. But since we were using	24	cash value.
25	marketable cash value it was implicit in the	25	
	Page 43		Page 45
1	value arrived at.	1	BY MR. ABEL:
2	Q Well, if we were to test whether or not	2	Q Is there someplace we can look in your
3	your conclusion regarding the amount of that	3	work file to see what discount you applied on
4	discount was correct, how could we go about	4	an object-by-object basis to come up with
5	doing so?	5	marketable cash value?
6	A It would be very difficult to test.	6	A The values are reflective of it and we did
7	Q So the Court just has to assume that	7	not specify or write in it. But by use of the
8	you're correct?	8	comparables, you can check it.
9	A The Court has to assume that I did what I	9	Q Does the hammer price you're referring to
10	stated in the report, which was carry forward	10	before ever include buyers premium?
11	or make a percentage adjustment based upon the	11	A Hammer's price does not include buyers
			A manufer 5 price does not include buyers
12	difference between the retail replacement	12	premium.
	difference between the retail replacement values, presumably. We don't even know if	12 13	
12			premium.
12 13	values, presumably. We don't even know if	13	premium. Q Never include buyers premium.
12 13 14	values, presumably. We don't even know if those are retail replacement values in the DIA	13 14	premium. Q Never include buyers premium. A By definition, no.
12 13 14 15	values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which	13 14 15	premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that
12 13 14 15 16	values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built	13 14 15 16	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount</pre>
12 13 14 15 16 17	values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in.	13 14 15 16 17	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct</pre>
12 13 14 15 16 17 18	values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in. Q You say marketable cash value implicitly	13 14 15 16 17 18	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct that was only with regard to Step 1 of your</pre>
12 13 14 15 16 17 18 19	<pre>values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in. Q You say marketable cash value implicitly has a discount built in?</pre>	13 14 15 16 17 18 19	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct that was only with regard to Step 1 of your appraisal not Steps 2 through 4?</pre>
12 13 14 15 16 17 18 19 20	<pre>values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in. Q You say marketable cash value implicitly has a discount built in? A Correct.</pre>	13 14 15 16 17 18 19 20	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct that was only with regard to Step 1 of your appraisal not Steps 2 through 4? A The question again?</pre>
12 13 14 15 16 17 18 19 20 21	<pre>values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in. Q You say marketable cash value implicitly has a discount built in? A Correct. Q What is the amount of that discount that</pre>	 13 14 15 16 17 18 19 20 21 	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct that was only with regard to Step 1 of your appraisal not Steps 2 through 4? A The question again? Q Sure.</pre>
12 13 14 15 16 17 18 19 20 21 22	<pre>values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in. Q You say marketable cash value implicitly has a discount built in? A Correct. Q What is the amount of that discount that marketable cash value has built into it?</pre>	 13 14 15 16 17 18 19 20 21 22 	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct that was only with regard to Step 1 of your appraisal not Steps 2 through 4? A The question again? Q Sure. You said that in looking at pieces on a</pre>
12 13 14 15 16 17 18 19 20 21 22 23	<pre>values, presumably. We don't even know if those are retail replacement values in the DIA inventory, and our marketable cash value, which by definition implicitly has a discount built in. Q You say marketable cash value implicitly has a discount built in? A Correct. Q What is the amount of that discount that marketable cash value has built into it? A It varies from case to case. There's no</pre>	 13 14 15 16 17 18 19 20 21 22 23 	<pre>premium. Q Never include buyers premium. A By definition, no. Q When you're referring to the process that you utilized for taking into account discount in a piece by piece appraisal, am I correct that was only with regard to Step 1 of your appraisal not Steps 2 through 4? A The question again? Q Sure. You said that in looking at pieces on a piece-by-piece basis, you applied a discount to</pre>

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	Page 46		Page 48
1	to Step 1 of your methodology, not Steps 2	1	A It was implicit in the results that a
2	through 4?	2	discount was
3	A You're not correct.	3	Q Sir, I am going to ask questions, and I
4	Q What discount did you utilize in	4	appreciate if you listen to my question. I'm
5	determining marketable cash value for Step 2?	5	not asking about what's implicit.
		-	
6	A In Step 2 we didn't do it on a	6	MR. ABEL: Can you please read back the
7	piece-by-piece basis.	7	question.
8	Q Well, did you do it on a collection basis?	8	BY MR. ABEL:
9	A We on the basis of Step 2 we took into	9	Q It's much simpler than that.
10	consideration the various values that third	10	(Record read.)
11	party sources used, and on that	11	BY MR. ABEL:
12	determination on that basis, we made a	12	Q You can answer.
		13	-
13	determination whether any specific discounts		
14	should be applied or not applied.	14	Q You stated the average in your report?
15	Q Did you apply any discounts to the results	15	A Correct.
16	of Step 2?	16	Q You didn't make any adjustments to the
17	Let me take a step back. Step 2 you	17	results of that averaging process in your
18	averaged together third-party appraisals,	18	report?
19	correct?	19	MR. PEREZ: Object to the form of the
20	A Correct.	20	question.
20 21		21	A But and my answer is that it was
			_
22	average?	22	implicit in the results.
23	A It was implicit in the methodology.	23	BY MR. ABEL:
24	Q How was it implicit in the methodology?	24	Q I'm asking you: Did you make any
25	A Because the third-party sources that we	25	adjustments to the results of the averaging
	Daga 47		Dago 49
1	Page 47	1	Page 49
1	used were generally lower than our individual	1	process you just disclosed?
2	used were generally lower than our individual values.	2	process you just disclosed? MR. PEREZ: Object to the form. Asked and
2 3	used were generally lower than our individual values. Consequently, on the 616 objects, we	2 3	process you just disclosed? MR. PEREZ: Object to the form. Asked and answered.
2 3 4	used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those	2	process you just disclosed? MR. PEREZ: Object to the form. Asked and answered. BY MR. ABEL:
2 3	used were generally lower than our individual values. Consequently, on the 616 objects, we	2 3	process you just disclosed? MR. PEREZ: Object to the form. Asked and answered.
2 3 4	used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those	2 3 4	process you just disclosed? MR. PEREZ: Object to the form. Asked and answered. BY MR. ABEL:
2 3 4 5	used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those values, I mean, were discounted in relation to	2 3 4 5	<pre>process you just disclosed? MR. PEREZ: Object to the form. Asked and answered. BY MR. ABEL: Q You can actually answer.</pre>
2 3 4 5 6	used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those values, I mean, were discounted in relation to ours, and, therefore, conservative. So it was intentional for us to use	2 3 4 5 6	<pre>process you just disclosed? MR. PEREZ: Object to the form. Asked and answered. BY MR. ABEL: Q You can actually answer. A I can answer. I understand.</pre>
2 3 4 5 6 7 8	used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those values, I mean, were discounted in relation to ours, and, therefore, conservative. So it was intentional for us to use conservative values incorporating third-party	2 3 4 5 6 7 8	<pre>process you just disclosed? MR. PEREZ: Object to the form. Asked and answered. BY MR. ABEL: Q You can actually answer. A I can answer. I understand. And my answer is it was implicit in the results.</pre>
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2 3 4 5 6 7 8 9 10 11	<pre>used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those values, I mean, were discounted in relation to ours, and, therefore, conservative. So it was intentional for us to use conservative values incorporating third-party sources. Q So my question for you is much simpler than that.</pre>	2 3 4 5 6 7 8 9 10 11	<pre>process you just disclosed?</pre>
2 3 4 5 7 8 9 10 11 12	<pre>used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those values, I mean, were discounted in relation to ours, and, therefore, conservative. So it was intentional for us to use conservative values incorporating third-party sources. Q So my question for you is much simpler than that. Did you apply a discount to the amount</pre>	2 3 4 5 6 7 8 9 10 11 12	<pre>process you just disclosed?</pre>
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2 3 4 5 7 8 9 10 11 12	<pre>used were generally lower than our individual values. Consequently, on the 616 objects, we considered that those prices were that those values, I mean, were discounted in relation to ours, and, therefore, conservative. So it was intentional for us to use conservative values incorporating third-party sources. Q So my question for you is much simpler than that. Did you apply a discount to the amount</pre>	2 3 4 5 6 7 8 9 10 11 12	<pre>process you just disclosed? MR. PEREZ: Object to the form. Asked and answered. BY MR. ABEL: Q You can actually answer. A I can answer. I understand. And my answer is it was implicit in the results. Q Let's take a step back. When you say something is implicit in the results, does that mean that you actually made an adjustment to achieve the results, or that</pre>
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	Page 50		Page 52
1	Q Looking back at Exhibit 2, again, and	1	going to be relying upon your report; you're
2	again Page 4.	2	going to be testifying to the judge as to your
3	If you look at the second paragraph, you	3	own opinions?
4	write: "However, as you pointed out there is	4	MR. PEREZ: Object to the form of the
5	the possibility that parts of the collection be	5	question. Assumes facts not in evidence.
6	sold as a whole or in block."	6	BY MR. ABEL:
7	Do you recall that?	7	Q Do you need to have your report in front
8	A Which page are you referring to?	8	of you at all times to express your opinions to
9	Q Page 4. FGIC Wiener 000004.	9	the Court?
10	A I have the paragraph.	10	A No.
11	What is the question?	11	Q Okay. So what is your opinion as to why a
12	Q Is that a statement that Mr. Peck of ACG	12	blockage discount wasn't necessary in this
13	provided to you?	13	case?
14	A Sir, can you just repeat the question.	14	MR. PEREZ: Object to the form of the
15	Q Sure. You wrote, "However, as you had	15	question.
16	pointed out, there is the possibility that	16	A Because, as I stated in the report, the
17	parts of the collection could be sold as a	17	at the time that the report was written it was
18	whole or in block."	18	apparent that the collection was not going to
19	Is that something that Mr. Peck told you?	19	be sold on block and that, therefore, a
20	A Yes.	20	blockage discount was not to be applied.
20 21	Q And you then wrote: "If this were to	20 21	Q Who told you it was apparent?
22	occur and that the parties involved were	21	Well, let's take a step back.
22	considered to be appropriate, we could also	22	How was it apparent that the DIA
23 24	calculate a blockage discount consideration	23 24	collection would not be sold on block?
24 25	since we have on staff an economist who does	24 25	A At the moment it was our determination
25	SINCE WE Have ON SLAIT AN ECONOMISE WHO DOES	25	A AL LIE MOMENT IL WAS OUT DELETMINATION
	Page 51		Page 53
1	this type of work for us."	1	that it was most likely that if anything were
1 2	this type of work for us." Do you see that?	2	that it was most likely that if anything were to be sold the pieces would be sold
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	Page 54		Page 56
1	who that impact your analysis in this case?	1	A I always take documents apart from clips.
2	A Well, it is a hypothetical question so	2	Q I don't like taking documents apart at
3	there might be other factors that I don't	3	depositions. I have to figure out what they
4	understand. But presumably, in that case, a	4	were.
5	blockage discount may or may not be applicable.	5	A Well, that's why we have Bates numbers.
6	Q And when would it be applicable?	6	And what is the question?
7	A I would have to see the exact hypothetical	7	Q Sure.
8	circumstances. The exact circumstances, it	8	Is this an e-mail that you sent to
9	would not longer be hypothetical.	9	Mr. Peck on July 17, 2014?
10	Q Have you ever been involved in a valuation	10	A That is July 17, 2014, that is correct.
11	for purposes of determining the value of an art	11	Q And you're asking Mr. Peck to comment on a
12	collection in a bankruptcy proceeding before?	12	statement that Mr. Plummer made in his report;
13	A No.	13	is that right?
14	Q Take a look at Page 6 of Exhibit 2.	14	A That is correct.
15	Is this an e-mail that you sent to	15	Q And you write, "P.S. we had discussed
16	Mr. Plummer of ACG on July 17, 2014?	16	this"; is that right?
17	A I believe you mean Mr. Peck.	17	A That's correct.
18	Q Sorry, Mr. Peck. My apologies.	18	Q What did you discuss with Mr. Peck prior
19	A And this is I'm sorry.	19	to this e-mail?
20	Q Page 6.	20	A Whether very briefly, we had discussed
21	A Are we looking at	21	the possibility of Mr. Peck responding in
22	Q Exhibit 2.	22	writing to what Mr. Plummer stated on Page 40,
23	A Exhibit 2.	23	No. 67.
24	Q You might have taken it apart.	24	Q Why did you think that Mr. Peck would need
25	A Exhibit 2, I believe you said Page 6?	25	to respond to Mr. Plummer's statement before
	Dage 55		Page 57
1	Page 55 O FGIC Wiener 000006 as well?	1	Page 57 ever reading Mr. Plummer's report?
1 2	Q FGIC Wiener 000006 as well?	1 2	ever reading Mr. Plummer's report?
2	<pre>Q FGIC Wiener 000006 as well? A That's not Exhibit 2, though. Oh, wait.</pre>	2	ever reading Mr. Plummer's report? MR. PEREZ: Objection to the form of the
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2 3 4	 Q FGIC Wiener 000006 as well? A That's not Exhibit 2, though. Oh, wait. This is something else. Q Let's try to keep the binder clips on 	2 3 4	ever reading Mr. Plummer's report? MR. PEREZ: Objection to the form of the question. Assumes facts not in evidence. A Who was reading what?
2 3 4 5	Q FGIC Wiener 000006 as well? A That's not Exhibit 2, though. Oh, wait. This is something else. Q Let's try to keep the binder clips on there so that we're not mixing it with other	2 3 4 5	ever reading Mr. Plummer's report? MR. PEREZ: Objection to the form of the question. Assumes facts not in evidence. A Who was reading what? BY MR. ABEL:
2 3 4 5 6	<pre>Q FGIC Wiener 000006 as well? A That's not Exhibit 2, though. Oh, wait. This is something else. Q Let's try to keep the binder clips on there so that we're not mixing it with other pages.</pre>	2 3 4 5 6	ever reading Mr. Plummer's report? MR. PEREZ: Objection to the form of the question. Assumes facts not in evidence. A Who was reading what? BY MR. ABEL: Q Sure.
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	Page 58		Page 60
1	A That is correct.	1	transcribed. We looked at percentages arrived
2	Q And you wrote: "Just a reminder, send me	2	at, and we reviewed, quite carefully,
3	contact information for the computer people;"	3	everything that Mr. Leeds provided to us.
4	is that right?	4	Q Did you compare any of Mr. Leeds data that
5	A That's correct.	5	he provided to you to the original source data
6	Q Who are the "computer people"?	6	provided by the DIA?
7	A Computer people outside of the group.	7	A We did.
8		8	
			Q How large a sample did you compare?
9	A The side of the group is the firm, it's a	9	A A fairly large sample, I can't give you an
10	financial firm, I believe, that provided the	10	exact number.
11	various analysis of the DIA data that we	11	Q Do you have any estimate?
12	received in, shall we say, in accurate form.	12	A Estimate in terms of what?
13	Q We'll come back to that.	13	Q Estimate in terms of the size of the
14	But how did you first become aware of this	14	sample.
15	side of the group?	15	A But are we talking about pages? Are we
16	A I asked Mr. Peck if he could recommend	16	talking about objects?
17	someone who could decipher what I could not	17	Q Let's talk about objects.
18	decipher from the DIA raw data that was sent to	18	A Okay.
19	us.	19	Q What size of the sample estimate, did
20	Q Did you do any analysis of the background	20	you compare Mr. Leeds' analysis to the original
20		20	
	of this side of the group to see if they		DIA sample?
22	were if they had expertise in performing	22	A I think hundreds.
23	that type of analysis you're looking for?	23	Q You think hundreds or you know hundreds?
24	A Well, I relied upon Mr. Peck's	24	A It's my opinion at this point it was
25	recommendation.	25	hundreds.
	Page 59		Page 61
1	Q Did you ever do any kind of analysis to	1	Q Anything in your work file that would show
2	determine whether the Silar Group had the	2	what the sample size you compared between the
3	expertise sufficient to do the analysis you	3	DIA collection information and Mr. Leeds'
4	were looking for?	4	information?
5	A Again, I relied on Mr. Peck's	5	A No, we did it ad hoc in Mr. Leeds' office.
6	representation, which was then confirmed by the	6	Q Let's look at Page 10 of Exhibit 2,
7	results.	7	FGIC Bates stamped FGIC Wiener 000010.
8	Q But you don't know if the Silar Group's	8	A Page?
9	work on this case was accurate, do you?	9	Q Ten.
10	A I presume that no way that I know that	10	A Yes.
11	about any computer firms.	11	Q Second e-mail in this e-mail string, is
12	Q You didn't do any testing of the data	12	that an e-mail from you to Mr. Peck dated
13	provided by the Silar Group to make sure it was	13	May 21, 2014?
14	accurate?	14	A It appears to be.
15	A We did some we reviewed it, certainly.	15	Q And do you see the paragraph that begins
16	Q Who was your contact person at the Silar	16	"By the end of the week"?
17	Group?	17	A That is correct.
18	A Rob Leeds.	18	Q Second sentence in there says, "There are
19	Q Did you do any research on Rob Leeds to	19	so many aspects of the project which I guess we
20	make sure that he had the expertise necessary	20	will be developing together, so I look forward
21	to perform the work?	21	to working closely with you."
22	A I relied on Mr. Peck's recommendation.	22	Did I read that correctly?
23	Q And what analysis did you do of the Silar	23	A Yes.
24	Group's results to confirm it was accurate?	24	Q What aspects of the appraisal did you
25	A We looked at individual values	25	develop with ACG?
20			

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	Page 62		Page 64
1	A The parameters of the job.	1	A Mr. Peck confirmed that my choice of using
2	Q Did you work determining your methodology	2	marketable cash value was correct and accurate,
3	with Mr. Peck?	3	given the assignment.
4	A Generally speaking, I worked with clients	4	Q Did he have any other comments on your
5	in determining methodology for fulfilling the	5	choice to use marketable cash value?
б	needs of the assignment.	6	A I think that's fairly sufficient.
7	Q Okay. That wasn't my question, though,	7	Q Did Mr. Peck ever tell you that in lending
8	sir. So I'm going to ask that you listen to my	8	to against art collections, he utilized any
9	question and answer my question, not the	9	other definition of value?
10	question that you think I'm asking.	10	A Is your question: Did Mr. Peck ever tell
11	My question for you was: Did you work	11	me that in lending to other institutions he,
12	closely with Mr. Peck in forming the	12	Mr. Peck, used other types of value?
13	methodology in this case?	13	Q Yes.
14	MR. PEREZ: Object to the form of the	14	A Is that the question?
15	question.	15	The answer is no.
15 16	THE WITNESS: I can answer?	16	
			Q Take a look at Page 17 of Exhibit 2.
17 10	MR. PEREZ: Yes.	17	Are you there?
18	A I consulted with Mr. Peck.	18	A Give me one minute. I'm there.
19	BY MR. ABEL:	19	Q The middle of the page we have an e-mail
20	Q In your e-mail you said: "I look forward	20	from Mr. Peck to you dated June 6, 2014.
21	to working closely with you," right?	21	Do you see that?
22	A That's correct.	22	A Ido.
23	Q Did you work closely with Mr. Peck in	23	Q You recall that e-mail?
24	forming the methodology that you used in this	24	A I do.
25	case?	25	Q And am I correct that, at least according
	Page 63		Page 65
1	A Not as closely as one would assume from	1	to Mr. Peck, the images that you received from
2	reading that sentence.	2	the DIA were good and the descriptions were
3	Q Well, how closely did you work with Mr.	3	relatively complete?
4	Peck in forming your methodology in this case?	4	MR. PEREZ: Object to the form of the
5	A I consulted with Mr. Peck.	5	question. Assumes facts not in evidence.
5 6		5 6	question. Assumes facts not in evidence. BY MR. ABEL:
	Q How frequently?		BY MR. ABEL:
6	Q How frequently?A Not terribly frequently.	6	BY MR. ABEL: Q Did you have any discussion with Mr. Peck
6 7	Q How frequently?A Not terribly frequently.	6 7	BY MR. ABEL:
6 7 8 9	 Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? 	6 7 8 9	BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's
6 7 8 9 10	 Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the 	6 7 8 9 10	BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"?
6 7 8 9 10 11	 Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve 	6 7 8 9 10 11	BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it.
6 7 8 9 10 11 12	 Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. 	6 7 8 9 10 11 12	BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong?
6 7 8 9 10 11 12 13	<pre>Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on</pre>	6 7 8 9 10 11 12 13	<pre>BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it</pre>
6 7 8 9 10 11 12 13 14	 Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on the nature of value, what do you mean by that? 	6 7 8 9 10 11 12 13 14	BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it back.
6 7 8 9 10 11 12 13 14 15	Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on the nature of value, what do you mean by that? A Well, which would be the appropriate value	6 7 8 9 10 11 12 13 14 15	<pre>BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it back. He said it is organized by genre. He was</pre>
6 7 8 9 10 11 12 13 14 15 16	<pre>Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on the nature of value, what do you mean by that? A Well, which would be the appropriate value to be applied, considering the assignment.</pre>	6 7 8 9 10 11 12 13 14 15 16	<pre>BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it back. He said it is organized by genre. He was correct in that.</pre>
<pre>6 7 8 9 10 11 12 13 14 15 16 17</pre>	<pre>Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on the nature of value, what do you mean by that? A Well, which would be the appropriate value to be applied, considering the assignment. Q And what did Mr. Peck suggest the</pre>	6 7 8 9 10 11 12 13 14 15 16 17	<pre>BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it back. He said it is organized by genre. He was correct in that. Q He was wrong, though, that "the images</pre>
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 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 	 Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on the nature of value, what do you mean by that? A Well, which would be the appropriate value to be applied, considering the assignment. Q And what did Mr. Peck suggest the appropriate value to be utilized would be? MR. PEREZ: Object to the form of the question. A Mr. Peck didn't suggest anything. BY MR. ABEL: 	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it back. He said it is organized by genre. He was correct in that. Q He was wrong, though, that "the images were good and the descriptions were relatively complete"? A That's correct. Q Let's take a look at Page 20 of Exhibit 2. Is that an e-mail from sorry.</pre>
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 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 	<pre>Q How frequently? A Not terribly frequently. Q On what aspects of your methodology did you consult with Mr. Peck? A The nature of the value, the fact that the DIA information was inadequate, how to resolve it, and things of that nature. Q When you say you worked with Mr. Peck on the nature of value, what do you mean by that? A Well, which would be the appropriate value to be applied, considering the assignment. Q And what did Mr. Peck suggest the appropriate value to be utilized would be? MR. PEREZ: Object to the form of the question. A Mr. Peck didn't suggest anything. BY MR. ABEL: Q Did Mr. Peck have any comments on the</pre>	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>BY MR. ABEL: Q Did you have any discussion with Mr. Peck regarding his statement in this e-mail that, "the images are good and the description's relatively complete"? A Only afterwards that I reviewed it. Q Was Mr. Peck wrong? A Yes. Well, partially wrong. I take it back. He said it is organized by genre. He was correct in that. Q He was wrong, though, that "the images were good and the descriptions were relatively complete"? A That's correct. Q Let's take a look at Page 20 of Exhibit 2. Is that an e-mail from sorry. In the middle of the page is an e-mail</pre>

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Page 66 Page 68 1 Q Do you recall that e-mail? 1 sense that the oral appraisal I performed was 2 I do. 2 not an appraisal report as defined by USPAP, Α 3 In the second paragraph he writes: "I 3 but was a review appraisal. 0 wanted to thank you for your help with the 4 4 0 You were reviewing someone else's 5 first matter." 5 appraisal in that --6 Do you know what "first matter" Mr. Peck б Α That is correct. 7 was referring to in that e-mail? 7 Q -- opinion? 8 I do. 8 Did you form your own opinion as to a А 9 0 And what was that matter? 9 value with regard to that Hurst collection? 10 If my recollection serves me correctly, 10 In performing a review appraisal, I did А А form my own opinion as to the validity of a 11 Mr. Peck was in litigation with Veronica Hurst, 11 12 because apparently, he believed she defaulted 12 stated value. 13 on a loan that she had taken out from Art 13 And you believe that it's not required 0 Capital Group. He needed, "he" being Mr. Peck, 14 14 under USPAP to have a written appraisal in that 15 needed an expert opinion on whether her 15 context? 16 objections concerning valuation were 16 А USPAP doesn't give -- tell the appraiser 17 well-founded or not. 17 what to do in a specific context. But in the 18 And how did you determine whether or not 18 context of review appraising, it is acceptable. 0 19 her objections were well-founded or not? 19 Take a look at Page 30 of Exhibit 2. 0 20 I conducted research and arrived at a 20 Can we take a break? Α Α 21 conclusion. 21 0 Sure. 22 Q Did you perform an appraisal of the value 22 THE VIDEOGRAPHER: We'll go off the 23 of the Hurst collection? 23 record. The time is 10:15. (Recess taken.) 24 No, I did not. 24 А 25 Q Did you perform an appraisal of value of 25 THE VIDEOGRAPHER: Go back on the record. Page 69 Page 67 any portion of the collection at issue? The time is 10:28, beginning of DVD No. 2. 1 1 2 I retract that statement. I performed an 2 BY MR. ABEL: А 3 oral appraisal. Mr. Wiener, if you can take a look at 3 Q What's an oral appraisal? 4 Q 4 Page 30 of Exhibit 2. It's Bates-stamped FGIC 5 An oral appraisal is exactly that. It's a 5 Wiener 000030. Δ б statement on valuation that is arrived at after 6 Do you see that? 7 considerable research, that is transmitted to 7 That is correct. Α the client orally as opposed to being 8 8 This was a handwritten page; is that 0 9 transmitted in written form. 9 right? 10 0 And does USPAP allow for oral appraisals? 10 It is. А 11 А Most certainly does. 11 0 And whose handwriting is this? Do USPAP standards allow or oral 12 Q 12 А Sarah Cox. appraisals or the AAA standards allow for oral 13 13 If you look at the top of the page on the 0 14 appraisals? 14 right-hand side it says, "DIA INS value equals 15 I'm not familiar with the AAA standards at 150,000 at 1697"; is that right? А 15 this point. I'm familiar, quite well, with 16 16 А Yes. 17 USPAP standards, which take precedent. 17 0 Do you know why Sarah Cox was 18 And what was the definition of value you 18 indicating -- does that stand for, in your 0 19 used for that engagement? 19 understanding, DIA insurance value? 20 The definition of value was marketable 20 I believe so. А Α 21 cash value. 21 Do you know why she was including DIA 0 22 Q And how large was that collection that you 22 insurance value information in her page? 23 23 valued? А No. 24 Α If I recall, it was about 10 or 12 24 0 Did you ever have any discussion with any 25 objects. But I have to amend my answer in the 25 of the other appraisers who worked on this

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	Page 70		Page 72
1	engagement as to whether or not they utilized	1	A That's part of the native information.
2	DIA insurance value in coming up with their	2	Q Is there
3	appraisals?	3	A Electronically, we have it.
4	A I did not.	4	Q Are you confident that the document that
5	Q Do you know if they did?	5	you relied upon indicated that it was for
6	A Idon't. Idon't know.	6	insurance value?
7	Q Do you know where Ms. Cox would have	7	A I don't as I say, I don't know exactly
8	obtained information on DIA insurance value	8	what was sent to Sarah Cox by my staff.
9	from?	9	Q I'm not asking what was sent to Sarah Cox.
10	A Presumably from the information that was	10	I'm asking you.
11	sent to her.	11	You said that you relied on a chart
12	Q What information was sent to her?	12	showing insurance values; is that right?
13	A I believe she was sent all the other	13	A I believe so, yes.
14	valuation figures, but I can't tell you	14	Q And how did you know it was for insurance
15	precisely.	15	value?
16	Q And where did you obtain DIA insurance	16	A Because it was represented as such.
17	value information from?	17	Q Represented as such by whom?
18	A It was part of the document production	18	A By, I believe, you. By your client, that
19	that came from your client, I believe.	19	these were labeled insurance values.
20	Q On the screen up in front of you is a	20	Q The document you saw had information
21	native format document that was produced in	21	labeled "Insurance Values"?
22	this action as DIA INSP124564.	22	A I believe so, but I can't be 100 percent
23	You see what I'm referring to?	23	precise because I didn't focus on the exact
24	A I do.	24	title.
25	Q Is this the document that you believe	25	Q Well, isn't it important to determine
-			· · ·
1	Page 71		Page 73
		1 1	
1	contains insurance value information from the		whether or not the information you're relying
2	DIA?	2	upon is insurance value versus fair market
2 3	DIA? A I really don't know what was sent to	2 3	upon is insurance value versus fair market value versus marketable cash value?
2 3 4	DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me	2 3 4	upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that
2 3 4 5	DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't	2 3 4 5	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose.</pre>
2 3 4 5 6	DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one.	2 3 4 5 6	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance</pre>
2 3 4 5 6 7	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document</pre>	2 3 4 5 6 7	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely,</pre>
2 3 4 5 6 7 8	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before?</pre>	2 3 4 5 6 7 8	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the</pre>
2 3 4 5 6 7 8 9	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did.</pre>	2 3 4 5 6 7 8 9	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes.</pre>
2 3 4 5 6 7 8 9 10	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe</pre>	2 3 4 5 6 7 8 9 10	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that</pre>
2 3 4 5 6 7 8 9 10 11	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the</pre>	2 3 4 5 6 7 8 9 10 11	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were</pre>
2 3 4 5 6 7 8 9 10 11 12	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA?</pre>	2 3 4 5 6 7 8 9 10 11 12	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values?</pre>
2 3 4 5 6 7 8 9 10 11 12 13	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of</pre>	2 3 4 5 6 7 8 9 10 11 12 13	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel.</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of the Excel form. Q You mean look at the sort number, this</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel. Q If counsel was wrong, would that make your analysis wrong?</pre>
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of the Excel form. Q You mean look at the sort number, this one?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel. Q If counsel was wrong, would that make your analysis wrong? A Depends upon what the values were.</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of the Excel form. Q You mean look at the sort number, this one? Does that help you? A Unless it specifically states insurance</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel. Q If counsel was wrong, would that make your analysis wrong? A Depends upon what the values were. Q Well, if the value in the insurance value list that you're referring to is not insurance</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of the Excel form. Q You mean look at the sort number, this one? Does that help you? A Unless it specifically states insurance value, I don't know. Q Well, did you ever see a document produced in this action that said "Insurance Value" as</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel. Q If counsel was wrong, would that make your analysis wrong? A Depends upon what the values were. Q Well, if the value in the insurance value list that you're referring to is not insurance value A Then Q it was arbitrary value, would that make</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of the Excel form. Q You mean look at the sort number, this one? Does that help you? A Unless it specifically states insurance value, I don't know. Q Well, did you ever see a document produced in this action that said "Insurance Value" as opposed to just "value"? A I can't recall I believe I have, but I</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel. Q If counsel was wrong, would that make your analysis wrong? A Depends upon what the values were. Q Well, if the value in the insurance value list that you're referring to is not insurance value A Then Q it was arbitrary value, would that make your analysis wrong? A I don't know what "arbitrary value" means.</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>DIA? A I really don't know what was sent to Sarah Cox. I told the people who work for me to send all relevant information, but I didn't supervise each one. Q Well, did you ever look at this document before? A I did. Q And is this the information you believe contains insurance value information from the DIA? A You would have to scroll to the left of the Excel form. Q You mean look at the sort number, this one? Does that help you? A Unless it specifically states insurance value, I don't know. Q Well, did you ever see a document produced in this action that said "Insurance Value" as opposed to just "value"? A I can't recall I believe I have, but I</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>upon is insurance value versus fair market value versus marketable cash value? A It may. It was represented to us that these values were for insurance purpose. Whether the document itself said insurance value or just value, I can't recall precisely, but it was clearly my understanding that the values given were for insurance purposes. Q And who at the DIA represented to you that the values that you're relying upon were insurance values? A It came from counsel. Q If counsel was wrong, would that make your analysis wrong? A Depends upon what the values were. Q Well, if the value in the insurance value list that you're referring to is not insurance value A Then Q it was arbitrary value, would that make your analysis wrong? A I don't know what "arbitrary value" means.</pre>

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1	cash value, the values input in that list were	1	as all that.
2	just values, as you said, pulled out of the air	2	Q So hypothetically speaking, if a clerk at
3	by third parties, would that have any impact on	3	the DIA were to enter random numbers into the
4	your valuation?	4	DIA chart, would that have the same
5	MR. PEREZ: Object to the form of the	5	credibility, in your mind, as if it came from a
6	question. Assumes facts not in evidence.	6	curator?
7	A I take into consideration all valuation,	7	A I take every piece of data into
8	and I assess the validity, the source, the	8	consideration and look at it in relation to the
9	place in the market. So it's definitely	9	market at the time.
10	something I would consider.	10	
			Q And do you assume that all data utilized
11	BY MR. ABEL:	11	is equal in its accuracy?
12	Q So how did you take into account the	12	A Again, we're going back to the term
13	validity of the what you call the insurance	13	"accuracy."
14	value chart in forming your opinion in this	14	I assume that it's accurately transcribed.
15	case?	15	Q What do you mean "accurately transcribed"?
16	A I we definitely reviewed values that	16	Transcribed from what?
17	were given, which we believe, for insurance	17	A Transcribed from rough notes, from verbal
18	purposes, with the other values applied by the	18	assessments.
19	other appraisers and with comparables we	19	Q So you assume that there is some basis for
20	selected in forming our valuation conclusion on	20	the underlying data that you're relying upon,
21	an object-by-object basis.	21	other than that it was just invented whole
22	Q And in that comparison, did you make any	22	cloth?
23	determination as to whether or not the	23	
			A I didn't say that. I say that I take
24	information in this insurance value chart that	24	every individual piece of data into
25	you relied upon was accurate?	25	consideration.
	Page 75		Page 77
1	A Accurate in what sense?	1	Q So how do you test that data that you're
2	Q That the values indicated on the chart	2	relying upon to confirm that it's accurate?
3	were accurate.	3	A I review the comparables at the time. I
4	MR. PEREZ: Object to the form of the	4	rely upon mine and other experts' knowledge at
5	question.	5	the time of the market at the time it was
6	A I believe I made the conclusion that the	6	written, and make some determination of what
7	values were most likely accurately transcribed,	7	part, what the element of credibility I take
8	and they were represented as being insurance	8	the word back, "credibility." The element of
9	values from the DIA.	9	correct assessment that data had in relation to
		10	
10	BY MR. ABEL:		our own determinations.
11	Q Did you do anything to confirm whether the	11	Q And what did you do in this case to
12	values on that list actually corresponded to	12	determine that the information on the insurance
13	the insurance values for the artwork in	13	value charts that you're referring to earlier
14	question?	14	were correct?
15	A I'm not sure I understand the question.	15	A We reviewed them in context of what we
16	Q Sure.	16	knew of the market at the time these values
17	Did you know the source of the values on	17	were dated.
18	that chart that you're referring to?	18	Q How many items were on that insurance
19	A I was told by counsel that it came from	19	value chart?
20	the DIA.	20	A I believe 17,000.
21	Q Do you know who at the DIA it came from?	21	Q Did you look at the entire chart?
22	A I do not.	22	A We did.
23	Q Does that matter to you, what the source	23	Q Am I correct that there is actually 60,228
24	was for the piece of data?	24	items on the insurance value chart that you
25	A It's data that came from the DIA, simple	25	reviewed?

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1	A Well, no.	1	BY MR. ABEL:
2	I mean, the answer is are you referring	2	Q And what was the error rate between the
3	to values or are you referring to	3	information on the alleged DIA insurance value
4	Q I'm asking about objects.	4	list and your independent appraisals?
5	Am I correct there were 60,228 objects	5	MR. PEREZ: Object. Same objection.
6	listed on the insurance value chart you	6	A I didn't calculate an error rate. And I
7	reviewed?	7	wouldn't use an "error rate," I don't think, is
8	MR. PEREZ: Object to the form of the	8	the proper term.
9	question. Assumes facts not in evidence.	9	I didn't calculate how closely the object
10	THE WITNESS: I can answer?	10	was in relation to our valuation, the valuation
11	MR. PEREZ: Yeah.	11	given at that time.
12	A The I believe	12	Q Of the 400 items that you analyzed from
13	BY MR. ABEL:	13	the DIA alleged insurance value chart, how many
14	Q You didn't look through the 60,228 objects	14	of those corresponded with the value that you
15	listed on the chart to confirm that the values	15	determined independently?
16	for each one of those objects, to the extent it	16	A Considering that they were presumably, and
17	was listed, was correct, did you?	17	I don't know for sure because it wasn't labeled
18	A Again, I take issue with the word	18	as such, retail replacement value from a period
19	"correct."	19	of 9 to 15 years ago, I would estimate maybe
20	So in answer to your question, we reviewed	20	50 percent, maybe more, were comprehensible or
21	a selection of values on that chart.	21	understandable within that framework.
22	Q How large a sample did you review to	22	Q So 50 percent, approximately, of the items
23	confirm that the values listed on the alleged	23	in the DIA alleged insurance value list did not
24	insurance value chart was correct?	24	correspond with the values that you determined
25	A Again, I didn't the question is	25	through your independent analysis?
	Page 79		Page 81
1	correct. I take issue with the word "correct."	1	A They needed possibly needed some
2	Q Okay. Let's use the word "accurate."	2	adjustments, in our review.
3	Do you understand what the word "accurate"	3	Q What adjustments?
4	means?	4	A Some were, we thought, a little bit too
5	A Of course I understand what the word	5	high for the time; some we thought were a
6	"accurate" means.	6	little bit too low for the time.
7	Q So what sample size did you review from	7	Q Did you make a determination that the
8	the insurance, alleged insurance value chart to	8	information on that alleged insurance value
9	confirm that the values indicated on that chart	9	chart was actually accurate for the period in
10	were accurate?	10	which it was presented on the chart?
11	MR. PEREZ: Object to the form of the	11	A Again, the answer is, it was determined on
12	question. Assumes facts not in evidence.	12	a case-by-case basis.
13	A We reviewed close to 400 objects, and	13	Q Did you make any adjustments to the
14	again, I don't know if I'd use the word	14	information on the alleged DIA insurance value
15	"accurate," to see whether they corresponded	15	chart to take into account that case-by-case
16	with our opinion.	16	basis determination?
17	Accuracy is an arbitrary word.	17	A We reviewed that information in context
18	BY MR. ABEL:	18	with other values supplied.
19	Q And did those 400 objects from the DIA	19	Q Did you do that in Step 3 of your
20	alleged insurance value list correspond with	20	methodology?
21	your valuations?	21	A Did we do what in Step 3 of the
22	MR. PEREZ: Objection to the form of the	22	methodology.
23	question. Assumes facts not in evidence.	23	Q Make adjustments to the alleged DIA
24	A Some we agreed with; some we did not.	24	insurance value charts, value information, with
25		25	regard to Step 3 of your analysis?
		1	

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1	A We made adjustments within Step 3.	1	A And now we're looking at Page 2.	
2	Q Did you make adjustments other than	2	Are we all there?	
3	applying an appreciation rate to the	3	Q Yes.	
4	information provided in the alleged DIA	4	A You'll see there's a total of 387 objects	
5	insurance chart?	5	that was part of our sampling, of which 70 did	
6	A Again, I answered that before.	6	not have any DIA insurance value or what we	
7	The adjustments were implicit in the fact	7	presume to be DIA insurance value. We have a	
8	that we used marketable cash value in Step 3,	8	total. We average weight of age, and then you	
0 9		9	see average value of VWA. That average value	
	is part of the appreciation rate as opposed to			
10	retail replacement value, if indeed that was	10	is defined in the report as marketable cash	
11	the value used by the DIA.	11	value.	
12	Q Other than applying a 64.6 percent	12	So as I've said earlier, the adjustment	
13	appreciation rate, as detailed on Page 3 of	13	was implicit in bringing the 2,000,166,000	
14	your report, did you apply any other discounts	14	objects up to marketable cash value, which	
15	or supplements or other adjustments to the	15	would which was 3,000,566,000 and so on. I	
16	information from the alleged DIA insurance	16	forget I'm sorry, 3,566,000,000.	
17	chart?	17	Q You compared what you believed to be	
18	MR. PEREZ: Object to the question. Asked	18	insurance value to marketable cash value in	
19	and answered.	19	that chart; is that right?	
20	A Is your question: Did we take individual	20	A We projected. I wouldn't say "compared."	
21	values at that time and adjust each individual	21	We projected.	
22	value given by the DIA to our assessment?	22	Q Well, let's discuss the columns.	
23	BY MR. ABEL:	23	The column marked "DIA Insurance Value" is	
24	Q No.	24	the value taken from the alleged DIA insurance	
25	My question for you is, you took 16 let	25	chart, correct?	
		1	-	
		<u> </u>		
1	Page 83	1	Page 8	35
1	me correct me if I'm wrong.	1	A That's correct.	35
2	me correct me if I'm wrong. You took 16,378 items from the DIA	2	A That's correct. Q And the column marked "VWA's Average	35
2 3	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying</pre>	2 3	A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you	35
2 3 4	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information</pre>	2 3 4	A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis;	35
2 3 4 5	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent</pre>	2 3 4 5	A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right?	35
2 3 4 5 6	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve</pre>	2 3 4 5 6	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. 	35
2 3 4 5 6 7	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve your projected value; is that right?</pre>	2 3 4 5 6 7	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. Q For 387 objects; is that right? 	35
2 3 4 5 6 7 8	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve your projected value; is that right? A Partially.</pre>	2 3 4 5 6	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. Q For 387 objects; is that right? A Correct. 	35
2 3 4 5 6 7 8 9	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve your projected value; is that right? A Partially. Q What am I missing?</pre>	2 3 4 5 6 7 8 9	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. Q For 387 objects; is that right? A Correct. Q So you're comparing what you believe to be 	35
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2 3 4 5 6 7 8 9 10 11	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve your projected value; is that right? A Partially. Q What am I missing? A In relation to marketable cash value. Q And how did you determine marketable cash</pre>	2 3 4 5 6 7 8 9 10 11	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. Q For 387 objects; is that right? A Correct. Q So you're comparing what you believe to be DIA insurance valuation to your market valuemarketable cash value information? 	35
2 3 4 5 6 7 8 9 10 11 12	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve your projected value; is that right? A Partially. Q What am I missing? A In relation to marketable cash value. Q And how did you determine marketable cash value in that context?</pre>	2 3 4 5 6 7 8 9 10 11 12	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. Q For 387 objects; is that right? A Correct. Q So you're comparing what you believe to be DIA insurance valuation to your market valuemarketable cash value information? A That is correct. 	35
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>me correct me if I'm wrong. You took 16,378 items from the DIA insurance value chart, that you're identifying as such, and you took the valuation information from that chart and then applied a 64.6 percent appreciation factor to that amount to achieve your projected value; is that right? A Partially. Q What am I missing? A In relation to marketable cash value. Q And how did you determine marketable cash value in that context? A By I think it's pretty clear on the attachment that goes with Step 3. And let me find it. If you look at again, it would be easier if these had Bates numbers on them. But if you look at Page 2, which is in the attachment explaining Step 3. Q You're looking at Attachment L of Exhibit 3? A No. Let me just check and make sure we're</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A That's correct. Q And the column marked "VWA's Average Value," that is the value information that you independently came up with in your analysis; isn't that right? A For 387 objects. Q For 387 objects; is that right? A Correct. Q So you're comparing what you believe to be DIA insurance valuation to your market value marketable cash value information? A That is correct. Q And you say because you compared those two items and determined a 10.9 percent annual increase, that somehow the discount to determine marketable cash value is baked into that analysis? A I don't think I used the word baked in. Q You said implicit? A Implicit, yes. Q How is it implicit in that analysis? A Well, if you're adjusting a valuation that 	85

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	Page 86		Page 88
1	valuation standards, you would be the	1	Q But you didn't think it was necessary or
2	adjustment is now in marketable cash value	2	sufficient to specifically detail that what you
3	terms.	3	were doing in your analysis was taking
4	In other words, if we had used retail	4	insurance value information and applying a
5	replacement value the average value of VWA in	5	conversion factor to marketable cash value?
6	current terms would be considerably higher than	6	A I don't believe we stated it explicitly
7	3,000,566,000, so we have now brought the	7	but I will defer answering totally unless we
8	value, presumably retail replacement value, we	8	look at steps is taken.
9	don't know for sure, on the DIA insurance,	9	Q Sure. We'll come back to that.
10	that's why we called it insurance values, into	10	Is there a percentage factor that you
11	marketable cash value terms.	11	usually apply to insurance value to determine
12	I think that's pretty clear and pretty	12	marketable cash value?
13	and the implicit factor that I've I'm	13	A Are you asking me whether there's a
14	referring to is clear as well.	14	standard insurance factor that one applies?
15	Q And the factor that you utilized to	15	Q Is there any standard factor of percentage
16	convert it the DIA insurance value into what	16	utilized in your profession in order to convert
17	you believe to be the present marketable cash	17	an insurance value to a marketable cash value?
18	value is 10.9 percent?	18	A No.
19	A The annual, it's labeled annualized	19	Q Is there any standard utilized in your
20	percentage increase.	20	profession to convert a fair market value to a
21	Q So how did you get from 10.9 percent in	21	marketable cash value?
22	that chart to your ultimate conclusion of the	22	A Again, it's a case by case basis.
23	marketable cash value of the 16,378 objects in	23	Q So for example, you can't simply say you
24	the DIA collection that you valued for Step 3?	24	take 60 percent of marketable cash or
25	A If you look at Step 3 on Page 3 of the	25	marketable sorry. Strike that.
	Page 87		Page 89
1	report, you see that there was a they are	1	Is it inappropriate to say, for example,
2	using that on an annualized basis, there's a	2	you take 60 percent of fair market value to
3	percentage of appreciation of 64.6 percent.	3	determine the marketable cash value of items of
4	That was all done by computers and people who	4	art?
5	do it.	5	A It's inappropriate.
6	Q How did you get to 64.6 percent from the	6	Q Let's look at Page 35 of Exhibit 2.
7	annualized percent of 10.9 percent?	7	And, again, this was from the work file of
8	A Taking the years that these values were	8	one of your appraisers.
9	done I think there's another chart about that	9	A You said Page 35?
10	but taking the years it was done it came to a	10	Q Thirty-five, yeah.
11	percentage of appreciation for the time period	11	A Yes, I'm on Page 35.
12	in question of 64.6 percent.	12	Q And this is from the work file of one of
13	Q And the 64.6 percent referred to there	13	your appraisers?
14	isn't is it true just a market appreciation	14	A That's correct.
15	rate you're saying it also included a	15	Q If you look at the last item on the page
16	collection to take into account from the change	16	the middle of the page. It says "Artvest
17	from insurance value to do marketable cash	17	equals FMV" so two squiggly lines,
18	value?	18	"60 percent equals MCV."
19	A That is correct.	19	Do you see that?
20	Q Why didn't you include that in your	20	A I'm sorry. Oh, yes.
21	report?	21	Q Do you understand that to mean that she
22	A I think it is in my report.	22	determined marketable cash value by taking
23	Q Do you see that anywhere in your report?	23	60 percent a percentage of fair market
24	A Possibly, not, but I think it's understood	24	value?
25	and implicit when one looks at the charts.	25	A For those items listed on the page, I do.

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	Page 90		Page 92
1	Q And you said that that was not	1	testified, they are not formulaic.
2	appropriate?	2	Q Am I correct that VWA independently valued
3	MR. PEREZ: Object the form of the	3	387 works of art in the DIA project?
4	question. Assumes facts not in evidence.	4	A That is correct.
5	BY MR. ABEL:	5	Q How may of those works of art did you
6	Q Well, you just testified it was not	6	value?
7	appropriate to apply 60 percent, percentage	7	A I reviewed practically everything.
8	factor to transfer or to convert fair market	8	Q I'm not asking how you did you review.
9	value to marketable cash value, you did not?	9	How many did you value as an initial
10	A That's not what I testified.	10	matter?
10 11		11	A Well, again, the valuation determined by
12	Q Well, the transcript will speak for itself.	12	
			VWA, as stated in the report very clearly, is
13	Did you understand that what she was doing	13	done in committee. So the final valuations, I
14	was converting fair market value to marketable	14	participated in practically every single
15	cash values in a 60 percent percentage factor?	15	valuation.
16	A In that particular case, I believe so.	16	Q Do you know, for each one of those 387
17	Q Did you ever ask her in how many of her	17	value 387 items, what percentage was applied
18	cases she converted fair market value to	18	to convert from fair market value to marketable
19	marketable cash value simply by utilizing a	19	cash value?
20	60 percent percentage factor?	20	A As a general percentage, is that the
21	A We review each value on a case-by-case	21	question?
22	basis.	22	Q Do you know for any of the items what
23	Q And do you recall discussing during that	23	percentage was used?
24	case-by-case evaluation how many times she	24	A It was a case-by-case basis. I didn't
25	converted fair market value to marketable cash	25	calculate a percentage. We came up with a
	Page 91		Page 93
1	Page 91 value by applying a 60 percent factor?	1	Page 93 final number for each item.
1 2	-	1 2	
	value by applying a 60 percent factor?		final number for each item.
2	<pre>value by applying a 60 percent factor? A I don't recall.</pre>	2	final number for each item. Q And in coming up with that final number
2 3	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38.</pre>	2 3	final number for each item. Q And in coming up with that final number for each item, did you ask the person who did
2 3 4	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38. Am I correct that this appraiser also did</pre>	2 3 4	final number for each item. Q And in coming up with that final number for each item, did you ask the person who did the initial valuation what percentage factor,
2 3 4 5	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38. Am I correct that this appraiser also did the exact same thing with regard to preparing a</pre>	2 3 4 5	final number for each item. Q And in coming up with that final number for each item, did you ask the person who did the initial valuation what percentage factor, what factor they utilized in converting from
2 3 4 5 6	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38. Am I correct that this appraiser also did the exact same thing with regard to preparing a Christie's fair market value to marketable cash</pre>	2 3 4 5 6	final number for each item. Q And in coming up with that final number for each item, did you ask the person who did the initial valuation what percentage factor, what factor they utilized in converting from fair market value to marketable cash value?
2 3 4 5 6 7	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38. Am I correct that this appraiser also did the exact same thing with regard to preparing a Christie's fair market value to marketable cash value with regard to an Egyptian Blackstone</pre>	2 3 4 5 6 7	<pre>final number for each item. Q And in coming up with that final number for each item, did you ask the person who did the initial valuation what percentage factor, what factor they utilized in converting from fair market value to marketable cash value? A We spoke about each individual value</pre>
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2 3 4 5 6 7 8 9 10	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38. Am I correct that this appraiser also did the exact same thing with regard to preparing a Christie's fair market value to marketable cash value with regard to an Egyptian Blackstone portrait? A That is correct. Q And if you flip the page, she did it again</pre>	2 3 4 5 6 7 8	<pre>final number for each item. Q And in coming up with that final number for each item, did you ask the person who did the initial valuation what percentage factor, what factor they utilized in converting from fair market value to marketable cash value? A We spoke about each individual value individually. Implicit in the valuation was a potential discount factor, and we discussed it with them</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>value by applying a 60 percent factor? A I don't recall. Q Let's look at Page 38. Am I correct that this appraiser also did the exact same thing with regard to preparing a Christie's fair market value to marketable cash value with regard to an Egyptian Blackstone portrait? A That is correct. Q And if you flip the page, she did it again with regard to an Egyptian Ptolemaic Blackstone head? A On what page are you referring? Q Page 39. A That's correct. Q If you flip to Page 41, she did it yet again with regard an Artvest appraisal of a Mesopotamia Limestone release? A That is correct. Q Do you know how many of your other appraisers did similar conversions? A I don't know. The instructions to the</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>final number for each item. Q And in coming up with that final number for each item, did you ask the person who did the initial valuation what percentage factor, what factor they utilized in converting from fair market value to marketable cash value? A We spoke about each individual value individually. Implicit in the valuation was a potential discount factor, and we discussed it with them whether we thought it was tenable or not. Q Did you ask them what discount factor they utilized for each of the 387 works? A We reviewed the results. Q Did you ask them what discount factor they applied for each of the 387 results? A Not explicitly. Q Am I correct that USPAP requires you identify the intended use of your opinions and conclusions in an appraisal? A They not explicitly. It requires you to identify intended users.</pre>

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	Page 94		Page 96
1	Q Isn't it a fundamental precept of USPAP	1	you're testifying regarding here?
2	that in an appraisal you're supposed to	2	A Weil.
3	identify the intended use of your opinions and	3	Q Any other client for that engagement?
4	conclusions?	4	A No.
5	A That is correct.	5	Q Was ACG a client for your engagement in
6	Q And USPAP also requires you to identify	6	this case?
7	your client and other intended users for an	7	A No.
8	appraisal?	8	Q Was ACG ever your client for your
9	A That is correct.	9	engagement in this case?
		-	
10	~ -	10	A I did not sign an engagement letter with
11	A So that your appraisal report does not get	11	ACG.
12	misused.	12	Q Who are the intend users for your
13	Q How can your appraisal report get misused	13	appraisal in this case?
14	if it's used by someone other than your client	14	A Weil and ACG, for the purposes of
15	or an intended user?	15	obtaining a loan, and possibly those connected
16	A Simply.	16	with ACG for that purpose.
17	The I can't give you specific agendas,	17	Q Is the Court an intended user of your
18	but frequently it happens that appraisal	18	appraisal?
19	reports are being misused. That they are	19	A I believe so.
20	disseminated to third parties that are not	20	Q Did you disclose the Courts, generically
21	intended to have the report.	21	or directly, as an intended user of your
22	Q And in your opinion, how does that create	22	appraisal in this case?
23	a problem?	23	A I think it's implicit in the reports that
24	A Well, if an appraiser if an unintended	24	we were engaged by Weil for the purpose of
25	user were to take an appraisal report for which	25	bankruptcy court proceedings.
	Page 95		Page 97
1	that user was not intended and use it for a	1	Q Does USPAP allow you to implicitly
2	purpose for which the report was not intended	2	identify intended users of your report?
3	to be used, such as taking an insurance report	3	A USPAP gives the appraiser considerable
4	and then representing it as being comparable	4	latitude and it's decided on a case-by-case
5	with fair market value, for example, that would	5	basis.
6	be an that would be a misuse of the report,	6	Q It's your understanding that USPAP gives
7	and the report is only to be used by intended	7	you considerable latitude to determine who
8	users.	8	the to disclose in determining how
9	Q And why is it your understanding that	9	accurately to disclose the intended user of
_		_	-
10 11	USPAP requires you to identify the intended use of your opinions and conclusions?	10 11	your appraisal report? A That is what I said.
		12	
12 12			(Deposition Exhibit 4, 2014-2015 USPAP
13	Q What's the definition of an "intended	13	Standards, marked for identification as of this
14	user" under USPAP, to your knowledge?	14	date.)
15	A One who is identified by the appraiser, by	15	THE WITNESS: Can I just refill my tea cup
16	name or by generic type as an appropriate user	16	for a minute?
17	of the report within the context of the	17	MR. ABEL: Take a quick break?
18	appraisal assignment.	18	THE WITNESS: Yeah, two seconds.
19	Q And under USPAP is the intended user	19	THE VIDEOGRAPHER: You're taking a break?
	required to be identified in the appraisal	20	THE WITNESS: We can just take a full
20			
21	report itself?	21	break if you want to.
21 22	A Either by the intended user is required	22	(Discussion off the record.)
21	-		—
21 22	A Either by the intended user is required	22	(Discussion off the record.)
21 22 23	A Either by the intended user is required to be identified either by generic type or by	22 23	(Discussion off the record.) MR. ABEL: Let's go off the record for a

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	Page 98		Page 100
1	The time is 11:05.	1	A I thought that it would be terrible if it
2	(Recess taken.)	2	were to be sold.
3	THE VIDEOGRAPHER: Go back on the record.	3	Q Why?
4	The time is 11:06.	4	A Because I believe the collection is
5	BY MR. ABEL:	5	spectacular in terms of quality of objects. I
6	Q So I'm showing you a copy so I'm	6	believe it has an integral part in the cultural
7	showing you a document that's been marked	7	history of Detroit. I believe it could be part
8	Deposition Exhibit 4.	8	of cultural tourism, which may help rejuvenate
9	A Thank you.	9	a municipal economy that is in bankruptcy.
10	Q Without reading through the entire thing,	10	And those are the reasons.
11	does that appear to be the 2014 to 2015 USPAP	11	Q Any other reasons?
12	standards?	12	A Those are the main ones, I think.
13	A It is.	13	Q When were you first contacted with regard
14	Q You ever heard of term "prospective	14	to providing services with regard to the
15	appraisal" before?	15	valuation of the DIA collection?
16	A Prospective appraisal?	16	A In the middle of May of this year.
17		17	Q And were you contacted by Ian Peck of ACG
18	Q Prospective appraisal. A Yes.	18	in May for that purpose?
		19	
19	Q And what is a prospective appraisal?		
20	A One in which the appraiser gives a, what	20	
21	shall we say, a determination of value at a	21	2014, that you spoke with Mr. Peck about
22	future date.	22	valuing the DIA collection?
23	Q And what's the difference between a	23	A That is correct.
24	current appraisal and a prospective appraisal?	24	Q Where did your May 2014 discussion with
25	A Current appraisal is determined as of the	25	Mr. Peck take place?
	D 00		- 404
	Page 99		Page 101
1	date on which the appraisal is being written.	1	A It took place on the telephone. I was in
2	date on which the appraisal is being written. Prospective appraisal is projected values	2	A It took place on the telephone. I was in California at the time.
	date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified	2 3	A It took place on the telephone. I was inCalifornia at the time.Q Did he call you?
2	date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report.	2	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him?
2 3	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or</pre>	2 3	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking
2 3 4	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or a prospective appraisal for this engagement?</pre>	2 3 4	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him?
2 3 4 5	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or</pre>	2 3 4 5	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking
2 3 4 5 6	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or a prospective appraisal for this engagement?</pre>	2 3 4 5 6	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking me to set up a time when we could talk on the
2 3 4 5 6 7	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or a prospective appraisal for this engagement? A We performed a current appraisal.</pre>	2 3 4 5 6 7	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking me to set up a time when we could talk on the phone about a matter that he was considering
2 3 4 5 6 7 8	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or a prospective appraisal for this engagement? A We performed a current appraisal. Q When did you first hear about the DIA</pre>	2 3 4 5 6 7 8 9	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking me to set up a time when we could talk on the phone about a matter that he was considering engaging my services with.
2 3 4 5 6 7 8 9 10 11	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or a prospective appraisal for this engagement? A We performed a current appraisal. Q When did you first hear about the DIA collection may be at issue in the Detroit bankruptcy? A There were numerous stories in the press</pre>	2 3 4 5 6 7 8 9	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking me to set up a time when we could talk on the phone about a matter that he was considering engaging my services with. Q Did Mr. Peck or ACG engage your services
2 3 4 5 6 7 8 9 10	<pre>date on which the appraisal is being written. Prospective appraisal is projected values at some point in the future, as identified within the appraisal report. Q And did you perform a current appraisal or a prospective appraisal for this engagement? A We performed a current appraisal. Q When did you first hear about the DIA collection may be at issue in the Detroit bankruptcy?</pre>	2 3 4 5 6 7 8 9 10	 A It took place on the telephone. I was in California at the time. Q Did he call you? Did you call him? A I received an e-mail from Mr. Peck asking me to set up a time when we could talk on the phone about a matter that he was considering engaging my services with. Q Did Mr. Peck or ACG engage your services on an appraisal of the DIA collection?
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	Page 102		Page 104
1	in. My attorney reviewed it. And there was a	1	A That my conclusions, after the preliminary
2	certain amount of back and forth.	2	review of Houlihan Lokey, was that the DIA
3	Q Was it ever signed?	3	collection was indeed imperilled, that there
4	A No.	4	were various options to monetize the collection
5	Q Why not?	5	and make the creditors whole, I believed, and
6	A Because at a certain point Mr. Peck	6	that for these purposes an appraisal report
7	informed me that Weil would be the one who	7	would be required.
8	would be retaining me.	8	Q And what did you do with regard, if
9	Q And were you ultimately retained by Weil?	9	anything, with regard to the data sheets
10	A I was.	10	obtained from the DIA prior to July 11, 2014?
11	Q When was that?	11	A Prior to July 11th, is that what you said?
12	A The letter of retention, to the best of my	12	Q Yes.
13	recollection, was signed on July 11, 2014.	13	A We reviewed them. We got them
14	Q And between May of 2014, when you were	14	electronically. And I then informed Mr. Peck
15	initially contacted by Mr. Peck, and July 11th	15	that, contrary to what he imagined in the
16	of 2014, when you were retained by Weil, did	16	beginning, that they were not adequate, in the
17		17	sense that the most for two reasons or three
	you perform any work on the engagement to value the DIA collection?		
18		18	reasons, some of which we compensated for
19	A Only preliminary reviews of data sent to me for review.	19	later.
20		20	But mostly that the author or the artist
21	Q What do you mean by that?	21	involved in a particular object, the crafts
22	A What is your I don't understand your	22	person in some objects was not correctly
23	question.	23	identified in these data sheets.
24	What do you mean by that?	24	Q Could you rely on information that you
25	Q You said you only performed preliminary	25	knew was incorrect?
	Page 103		Page 105
1	Page 103 reviews of data sent to you. Let's break it	1	MR. PEREZ: Object to the form of the
1 2		1 2	
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	Page 106		Page 108
1	is incorrect, how do you take it into	1	Q So in what context did you understand the
2	consideration?	2	appraisal would be used in the bankruptcy
3	A I try to take steps to correct it so I can	3	proceeding here?
4	rely upon it, so I can use it.	4	MR. PEREZ: Object to the form of the
5	Q What were you engaged in this case by Weil	5	question. Asked and answered.
6	to do?	6	A I stated very clearly that the appraisal
7	A To produce an appraisal report for the	7	report would be used in the bankruptcy
8	60-some-odd thousand objects in the DIA	8	proceeding, in my opinion in consistent
9	collection.	9	with my understanding, and that Mr. Peck could
10	Q And what was the purpose of that report?	10	then use the appraisal report for the
11	A The purpose of the report was presumably	11	procurement of a loan in which the collection
12	that it would be used in bankruptcy	12	would be used as collateral.
13	proceedings.	13	BY MR. ABEL:
14	Q Were you aware of any specific purpose	14	Q If the context of the sale is important to
15	that it would be used for in bankruptcy	15	determining the definition of value and
16	proceedings?	16	methodology to be used in appraisal, what was
17	A I think bankruptcy proceedings are fairly	17	the context of the sale you were envisioning
18	specific.	18	taking place in the bankruptcy proceeding?
19	Q Am I correct that the purpose of your	19	A I wasn't I didn't envision any sale
20	appraisal was that it be used to determine the	20	taking place. I envisioned that the objects
21	collateral value of the DIA collection for a	21	would be used for collateral purposes.
22	loan for the City of Detroit?	22	It could possibly be used for sale, but my
23	MR. PEREZ: Object to the form of the	23	report, I think, clearly states that the
24	question. Assumes facts not in evidence.	24	parameters were for collateralized transaction
25	THE WITNESS: I can answer?	25	purposes.
	5 105		
1	MP DFPF7: Veah	1	Page 109
1	MR. PEREZ: Yeah.	1	Q So what adjustments to the opinions in
2	MR. PEREZ: Yeah. A Okay. The as I said, the initial	2	Q So what adjustments to the opinions in your report would be required to take into
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Page 110 Page 112 1 А These are -- one doesn't have to 1 appraisal handbook changed since 2003, with 2 necessarily perform it to understand it. These 2 regard to bankruptcy valuations? 3 are circumstances with which -- which form a 3 I don't think so. А 4 part of my curriculum at New York University. 4 0 Did you intend that your appraisal in this 5 BY MR. ABEL: 5 case would be utilized to determine the value 6 at which the DIA collection could be sold on You taught a course at New York University 6 0 7 the market? about bankruptcy sale? 7 8 I taught a -- I teach a course at New York 8 А It was a possibility, yes. Α 9 University, it's ongoing, which covers 9 Was it your intention that your appraisal 0 10 10 could be used for the purpose of determining bankruptcy. how much money could be realized by the DIA in 11 0 And do you have any written presentation 11 12 that goes along with that course? 12 its sale of its collection? 13 I have a course outline that is 13 MR. PEREZ: Object to the question. Asked Α 14 distributed to students. 14 and answered. 15 0 And does that course outline describe the 15 BY MR. ABEL: 16 particulars of how you perform a valuation in 16 0 You can answer. 17 the context of a bankruptcy? 17 Α The primary purpose of the appraisal was 18 It covers the topic. It doesn't give 18 to determine the value of the collection for Α 19 detail. That's covered in classroom 19 bankruptcy proceedings. 20 20 The secondary -- the secondary use of the discussion. 21 0 Is there any publication that you have 21 appraisal, as stated in my report, was that it 22 your students review in order to determine or 22 would be used for the procurement of a loan. 23 23 to discuss the proper methodology for a What took place within the context of 24 valuation in the context of bankruptcy? 24 bankruptcy were specific situations that I 25 Α There is. 25 could not envision because I was not privy to Page 111 Page 113 And what is that? all of the financial situations and/or 1 0 1 2 Several publications. 2 financial backup, so I really don't know. А 3 There is -- bankruptcy situations are 3 But I could envision that it would be used 4 discussed in a valuation context within the, at 4 for some type of sale. 5 least the 2003 appraisal handbook, which I 5 Well, let's step back and parse that 0 б coauthored or as co-editor and authored a good 6 comment. 7 7 deal of the text. You said you could envision it being used 8 It's also discussed in, I believe, in 8 for -- in conjunction with the sale. 9 9 various cases that are published in the basic Did you intend that your appraisal in this 10 textbook for the course, which is Art Law, 10 case be utilized to determine the amount of 11 written by Ralph Lerner and Judith Bressler. 11 money the DIA could realize on the sale of its 12 collection? And I also encourage my students to search 12 online sources for current cases that may 13 13 MR. PEREZ: Object to the form of the 14 relate to a variety of topics, one of which 14 question. Asked and answered. 15 15 being bankruptcy proceedings. А In "intend," with my appraisal report was 16 The 2003 appraisal handbook you're 16 not determinative to intention. Q 17 referring to, is that the treatise entitled 17 I could envision that the report may be 18 "All About Appraising"? 18 used for potential sale, that the value -- that 19 That is correct. 19 each individual object was valued individually. А 20 And you believe the information contained 20 Q And that there was always that possibility. 21 in there is -- contain in there accurately 21 The intention or intended use of the 22 reflects the standards of your profession with 22 report, I think, is pretty fairly stated in the 23 regard to a valuation? 23 report. 24 Α I do. 24 0 And you're required by USPAP to detail the 25 Has any of the standards discussed in the 25 intended use of your appraisal report in the 0

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1	report itself; isn't that right?	1	A I have no idea.
2	MR. PEREZ: Objection to the question.	2	Q Why did you take on the engagement to
3	Asked and answered.	3	appraise the DIA, given your misgivings about
4	BY MR. ABEL:	4	the sale of its collection?
5	Q You can answer.	5	A I took on
6	A USPAP asks again, it gives the	6	MR. PEREZ: Object to the form of the
7	appraiser great latitude, but asks the	7	question.
8	appraiser to state the intended use of the	8	THE WITNESS: I can answer?
9	report.	9	MR. PEREZ: Yeah.
10	Q And was the intended use of your appraisal	10	A I took on the engagement, as I've stated
11	report, under USPAP, to determine how much	11	earlier, because I was afraid that the
	money the DIA would realize in a sale of its	12	
12	-		collection was imperilled and that I thought
13	collection?	13	that a viable solution would be, considering
14	MR. PEREZ: Object to the form of the	14	all factors, what little I knew, would be to
15	question. Asked and answered.	15	collateralize the collection and use it for a
16	You can answer.	16	loan that in turn would satisfy the creditors.
17	THE WITNESS: I can answer?	17	BY MR. ABEL:
18	MR. PEREZ: Yeah.	18	Q And if a loan is not possible in this
19	A The intended use of the report was to be	19	context, do you still no, let's strike that.
20	used by Weil in the bankruptcy proceeding.	20	Take a step back.
21	BY MR. ABEL:	21	Did you have any misgivings about this
22	Q And was it your understanding that one of	22	assignment?
23	those intended uses in the bankruptcy	23	Am I correct you did?
24	proceeding was to determine how much money the	24	MR. PEREZ: Object to the form of the
25	DIA could realize in the sale of its	25	question. Assumes facts not in evidence.
1	Page 115	1	Page 117 I don't know if "misgivings" is the
1	collection?	1	A I don't know if "misgivings" is the
2	collection? MR. PEREZ: Same objection.	2	A I don't know if "misgivings" is the correct word.
2 3	collection? MR. PEREZ: Same objection. BY MR. ABEL:	2 3	A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a
2 3 4	collection? MR. PEREZ: Same objection. BY MR. ABEL: Q You can answer.	2 3 4	A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term.
2 3 4 5	<pre>collection? MR. PEREZ: Same objection. BY MR. ABEL: Q You can answer. A And the answer remains the same, it is</pre>	2 3 4 5	A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified
2 3 4 5 6	<pre>collection? MR. PEREZ: Same objection. BY MR. ABEL: Q You can answer. A And the answer remains the same, it is my I don't know how it would be used.</pre>	2 3 4 5 6	A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I
2 3 4 5 6 7	<pre>collection?</pre>	2 3 4 5 6 7	A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well
2 3 4 5 6 7 8	<pre>collection?</pre>	2 3 4 5 6 7 8	A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well by a properly prepared appraisal report.
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2 3 4 5 6 7 8 9 10 11	<pre>collection?</pre>	2 3 4 5 6 7 8 9 10 11	<pre>A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well by a properly prepared appraisal report. BY MR. ABEL: Q Did you ultimately conclude that a loan was a viable plan for the DIA collection?</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<pre>collection?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	 A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well by a properly prepared appraisal report. BY MR. ABEL: Q Did you ultimately conclude that a loan was a viable plan for the DIA collection? A That's beyond the scope of my work or my competence. Q Let's take a look at your report, Exhibit 3, Page 4, under the category "The Decision to Accept the Assignment."
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	<pre>collection?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	<pre>A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well by a properly prepared appraisal report. BY MR. ABEL: Q Did you ultimately conclude that a loan was a viable plan for the DIA collection? A That's beyond the scope of my work or my competence. Q Let's take a look at your report, Exhibit 3, Page 4, under the category "The Decision to Accept the Assignment." Do you see the paragraph in the middle of the page that begins "However"? A I do. Q If you read after the words "Houlihan</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>collection?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well by a properly prepared appraisal report. BY MR. ABEL: Q Did you ultimately conclude that a loan was a viable plan for the DIA collection? A That's beyond the scope of my work or my competence. Q Let's take a look at your report, Exhibit 3, Page 4, under the category "The Decision to Accept the Assignment." Do you see the paragraph in the middle of the page that begins "However"? A I do. Q If you read after the words "Houlihan catalogue" it states: "Mr. Wiener was convinced that a loan was a viable plan for the
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>collection?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A I don't know if "misgivings" is the correct word. I had "misgivings" is too strong a term. I had concerns. I, as I testified already, and it's written in my report, I believed the public trust would be served well by a properly prepared appraisal report. BY MR. ABEL: Q Did you ultimately conclude that a loan was a viable plan for the DIA collection? A That's beyond the scope of my work or my competence. Q Let's take a look at your report, Exhibit 3, Page 4, under the category "The Decision to Accept the Assignment." Do you see the paragraph in the middle of the page that begins "However"? A I do. Q If you read after the words "Houlihan catalogue" it states: "Mr. Wiener was convinced that a loan was a viable plan for the

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1	A I did.	1	A Possibly 15 or 20 percent. I would have
2	Q So how were you convinced that a loan was	2	to review our records.
3	a viable plan for the DIA collection if you	3	Q Do you know what percentage of revenue
4	lack the experience necessary to form that	4	that work related to for the VWA?
5	opinion?	5	A I would you mean the billing
6	A Because that's the way it was presented to	6	Q Yes.
7	me by Mr. Peck, and that it was written in the	7	A is that correct?
8	Houlihan Lokey report that or catalog, as it	8	No, I haven't done any analysis as far as
9	stated, that it was included as a possible	9	billing, as far as revenue sources go.
10	option.	10	Q Do you know on what terms a loan was
11	Q And because that Mr. Peck and Houlihan	11	offered with regard to the DIA collection?
12	Lokey identified that as an option, you were	12	A I have no idea.
13	convinced that it was a viable plan for the DIA	13	Q Do you know what the ability of the DIA or
14 15	collection?	14	the City of Detroit would be to service that
15 16	A I believed it would be a viable plan.	15 16	loan?
16 17	Q Have you ever served as broker with regard	10 17	A I do not.
18	to loans with regard to art? A As a broker?	18	Q Do you know how the DIA would get money to service that loan?
10 19		19	A I do not.
20	~	20	
20 21	A No. Q Have you ever advised a client to get a	20	Q Did you do any analysis to determine how the DIA could potentially pay off any loan from
21 22	loan secured by art in any capacity?	22	ACG?
23	A I worked for lending institutions.	23	A I did not.
23 24	Q Which lending institutions?	23	Q So how were you convinced that it was a
25	THE WITNESS: Can I reveal that without	25	good idea for the DIA to, or the City of
1	Page 119 breaching confidentiality?	1	Page 121 Detroit to borrow money secured by the DIA
2	MR. PEREZ: Is there a confidentiality	2	collection?
3	agreement in place?	3	A I, as I've testified, I saw I believed
		-	
4	THE WITNESS: There are confidentiality	4	it was a viable option since it was included in
4 5	THE WITNESS: There are confidentiality agreements in place with every lending	4 5	it was a viable option since it was included in the Houlihan Lokey report, and then from
4	THE WITNESS: There are confidentiality	4	it was a viable option since it was included in the Houlihan Lokey report, and then from representations made to me by Mr. Peck.
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1 foreclosure of art, in your experience? 1 question? 2 A well, I haven't ben involved with too a may foreclosures. But at a certain point, and 3 A Several handred. 3 I think't varies from ease to case, from ay 3 A Several handred. 4 I think't varies from ease to case, from ay 4 A do you how who foreclosed on that 6 collection? a l was - well, this is public knowledge, 7 a l and - well, this is public knowledge, 8 a lug dramber loan, I dor't know. I was oreaulted by Warrill lynch, who 9 W Mat do you mean by "liguidated? I was oreaulted by Warrill lynch, who 10 a case of a default. I more yrem. I rease consulted by Warrill lynch, who 11 transaction that would make the lender whole in I rease consulted by Warrill lynch, who I morey from. 12 transaction that would make the lender whole in I rease consulted by Warrill lynch, who I morey from. 13 transaction that would make the lender whole in I rease consulted by Warrill lynch, who I morey from. 14 a was of default. I don't know of the collection that would make the lender whole in I rease consulted by Warrill lynch, wh		Page 122		Page 124
3 A Several hundred. 4 I think it varies from case to case, from my 6 0 Ad do you know who foreclosed on that 5 diacussions with my clients, the lender will 6 A I waswell, this is public knowledge, 6 collateral and the 6 A I waswell, this is public knowledge, 7 a case of a conter will big lightaded in certainly there would be some type of 1 was consulted by Merrill bynch, who 10 A Liquidated means sold or could be then 10 Wr. Mayer's collection, which they advanced 11 used for another loan. I don't know. It could 11 morey from. 12 12 I reviewed the lending documents and I 13 reasenting the paper that and I was paid for my 13 transaction that would make the lender whole 13 transaction with would make the lender whole 14 a case of a default. 13 transaction with would make the lender whole 14 a state interfully. 14 a state stop place? 15 Q Mot that often. 14 0 14				-
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A About how many objects; is that your 25 which the collection was sold in a marketplace				
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	Page 126		Page 128
1	in which the value of the collection would not	1	BY MR. ABEL:
2	be maximized because of the time element	2	Q I'd like you to take a look at Page F85.
3	involved, and consequently the amount of money	3	Unfortunately, it's, you know, a little bit out
4	received would be lower than what would be	4	of order since the page numbers are in their
5	received if the collection were to be sold in	5	backwards. But 85 is at the top of the no,
6	an orderly sale situation.	6	it has Item 89 through 191 on there.
7	Q Jumping around a little bit. Let's go	7	Do you see what I'm referring to?
8	back to discussing USPAP.	8	A Ido.
9	Do you believe USPAP is a binding code of	9	Q If you look at the response under
10	ethics that governs your work?	10	"Calculating Blockage Discount" it reads:
11	A Yes.	11	"Note: USPAP focuses on appraisal
12	Q What would be the impact on one of your	12	standards"
		13	
13	appraisals if it wasn't compliant with USPAP?		A Which are you on 189 or 190?
14	A USPAP is not federally regulated, or state	14	Q Sorry, 191.
15	regulated for that matter, in their personal	15	A 191, where it says "Calculating Blockage
16	property. So there's no discrediting body to	16	Discount"?
17	discredit an appraisal report.	17	Q Yes, in the response.
18	Q Would you agree with me that personal	18	Am I correct it provides "USPAP focuses
19	property appraising is a nonregulated	19	on appraisal standards not appraisal
20	profession?	20	methodology or how-to-perform calculations."
21	A That's correct.	21	Did I read that correctly?
22	Q And that would you agree with me that one	22	A Correct.
23	of the reasons why appraisers join	23	Q Does that change your opinion as to
24	organizations like the Appraisers Association	24	whether or not USPAP focuses on appraisal
25	of American is in an effort to gain credibility	25	standards not appraisal methodology?
	Page 127		Page 129
1	and recognition?	1	A It doesn't change my opinion.
2	A That's correct.	2	Q So okay.
3	Q And do you agree with me that there are	3	You consider yourself to be an expert on
4	other individuals performing valuations of	4	USPAP?
5	personal property that don't use USPAP?	5	A Ido.
6	A I do.	6	Q Did you write the USPAP Frequently Asked
7	Q And USPAP itself focuses on appraisal	7	Question portion of the manual?
8	standards not appraisal methodology; is that	8	A I did not.
9	right?	9 9	
	-		
10	A No.	10	A I reviewed it from time to time.
11	Q That's not right?	11	Q Did you ever tell the authors of USPAP
12	A No.	12	that they are incorrect in their "Frequently
13	(Deposition Exhibit 5, Extract from the	13	Asked Questions" section of their manual?
14	USPAP Frequently Asked Questions, marked for	14	A In certain cases, yes.
15	identification as of this date.)	15	Q So you disagree with the authors of the
16	MR. PEREZ: What number is it?	16	manual as to what USPAP actually requires?
17	MR. ABEL: 5.	17	A This is not let's go back. You're
18	BY MR. ABEL:	18	mischaracterizing the document.
19	Q I'm showing you a document that's been	19	This is not a manual. These are nor is
20	marked Deposition Exhibit 5.	20	it binding part of USPAP, as it states very
21	MR. ABEL: And I will represent for the	21	clearly in the document.
22	record that this is an extract from the USPAP	22	These are frequently asked questions that
23	frequently asked questions, a document from the	23	are issued by people within the Appraisal
24	Appraisal Foundation website.	24	Foundation or the appraisal subcommittee, the
		25	appraisal standards board. Sorry. I take back
25			

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1	subcommittee, I say Appraisal Standards board.	1	You mentioned before insurance value; is
2	So these are not have no weight, weight	2	that right?
3	of USPAP, and this is clearly stated within the	3	A I don't use the term "insurance value."
4	document. And if you look at the big book that	4	Q What do you refer to?
5	you, I think you had, there's an absolute	5	Do you use the term "replacement value"?
6	division, and it says something to the effect	6	A Retail replacement value.
7	of nonbinding or opinions or whatever, and	7	Q Retail replacement value.
8	that's where frequently asked questions appear.	8	Is that the highest definition of value
9	So I take issue with the vocabulary used	9	utilized in an appraisal?
10	in are we talking about No. 191, I believe,	10	A Again, it's not a definition well, it's
11	or is it 190?	11	not a definition of value.
12	I forget.	12	It is the well, it's a defined term.
13	Q Do you know who drafted the opinions	13	It is the in a structure or hierarchy of
14	expressed in the FAQ to the USPAP?	14	value, it would be the highest amount under
15	A There's no author given.	14	most circumstances.
15 16	Q Have you ever heard the term "appraisal	16	Q What would be the next highest amount?
10 17	consulting" before?	17	A Fair market value.
17 18	A I have.	18	A Fair market value.Q What is fair market value?
		19	• • • • • • • • • • • • • • • • • • • •
19 20	Q And am I correct that an appraisal		
20	consulting does not require a USPAP appraisal?	20 21	in the 2003 handbook of the Appraisers
21	A At present it does not.		Association, the amount of money that would be
22	Q What is an "appraisal consulting"?	22	paid by a willing buyer to a willing seller,
23	A An appraisal consulting assignment is when	23	neither being under compulsion to buy or sell,
24 25	a consultant who relies, to a certain extent,	24	both being knowledgeable of all the relevant
25	on valuation, will offer advice or primarily a	25	facts.
	Page 131		Page 133
1	recommendation to a client for whatever the	1	And I believe that definition also carries
2	assignment happens to be.	2	with it a clarification or proviso that fair
3	Q During am I correct that you were	3	market value takes into consideration all
4	previously an executive director of the	4	transaction costs.
5	Appraisers Association of America?	5	Q For what purposes do you use a fair market
6	A You are.	6	value?
7	Q If I refer to that as the "AAA," you'll	7	A Fair market value is basically the main
8	understand to what I'm referring?	8	purpose for using fair market value is it's a
9	A Of course.	9	defined term by the federal government, is for
10	Q And am I correct that the AAA actually	10	internal revenue services purposes, internal
11	published a position paper during your tenure	11	IRS purposes.
12	as the executive director of the AAA that	12	The fair market value is also frequently
13	disagreed with the Appraisal Foundation and	13	used in the determination of compensation due
14	Appraisal Standards Board, the author of USPAP,	14	to a an insured individual in the event of a
15	regarding whether appraisers can provide	15	partial loss of a an object that had been
16	opinions of value without those opinions being	16	insured.
17	USPAP compliant?	17	Those are the two main applications of
18	A I am.	18	fair market value.
19	Q And the AAA said that its appraisers could	19	Q Okay. What is marketable cash value?
20	do so, could provide opinions of value without	20	A Marketable cash value is the value net
21	those opinions being USPAP compliant?	21	it's basically fair market value, net of all
22	A It did.	22	transaction costs.
23	Q We've been talking for a while about the	23	Q So it also involved a willing buyer and a
24	different definitions of value that can be used	24	willing seller with no compulsion?
25	in appraisal.	25	A But being knowledgeable of all the

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	Page 134		Page 136
1	relevant facts, yes.	1	were to decide is up to the Court.
2	Q And what is "liquidation value"?	2	Q Okay. So if you were to attempt to come
3	A Liquidation value is generally used in	3	up with a marketable cash value for the entire
4	many bankruptcy proceedings, as I've testified	4	DIA collection, would be permissible to take a
5	earlier, where a forced sale is involved, and	5	marketable cash value assessment of one portion
6	the seller, for whatever reason, does not have	6	of the collection and simply add it to a retail
7	the luxury of time and the possibility of	7	replacement value for another part of the
8	selling the objects in an orderly sale	8	collection to get the total value?
9	situation.	9	A I don't quite understand the question,
10	Q How does retail replacement value differ	10	permissible
11	from fair market value or marketable cash	11	Q Appropriate in your profession.
12	value?	12	A Every application of value is a case
13	A In all the definitions, a value is	13	specific situation. So I don't necessarily
14	determined by the interaction of a buyer and a	14	feel comfortable in responding in generalities.
15	seller.	15	Q Well, I'm going to ask you, as an expert,
16	If you didn't have a willing buyer and you	16	to assume a hypothetical.
17	didn't have a willing seller, your property	17	Okay?
18	would be valueless. I can't think of any	18	A Yes.
19	instances where this would occur, but	19	Q Assume for a valuation you are asked to
20	nonetheless there is always that hypothetical	20	do, that you were asked to determine the
21	possibility.	21	marketable cash value of an entire collection.
22	Retail replacement value is calculated	22	That's the first assumption.
23	let me backtrack.	23	Okay?
24	We have two individuals determining value,	24	A Yes.
25	the buyer and the seller. Retail replacement	25	Q Assume then you were asked to value a
25	the buyer and the serier. Recarr repracement	2.5	g Abbuile then you were abled to varue a
1	Page 135		Page 137
1	value is determined from the perspective of the	1	portion of that collection utilizing retail
2	buyer, how much would a buyer have to pay if he	2	replacement value.
3	or she were to go out into the marketplace in a	3	Okay?
4	relatively short amount of time and replace	4	A Yes.
5	that object with a similar and like object.	5	Q And then assume you were asked to value
б	Okay.	6	another portion of that collection using
7	Retail, I mean sorry.	7	marketable cash value.
8	Fair market value, marketable cash value,	8	A Yes.
9	and liquidation value are is determined from	9	Q Is it permissible, in your profession, to
10	the perspective of the seller, how much would	10	determine the marketable cash value of the
11	the seller actually receive if he or she were	11	entire collection by adding together the retail
12	to sell the object at a certain time.	12	replacement value for a portion of the
13	Q Are the different standards of value that	13	collection with the marketable cash value for
14	we went through interchangeable?	14	the remainder of the collection?
15	For example, if the Court liked a fair	15	MR. PEREZ: Is this a hypothetical?
16	market value analysis of one piece of the DIA	16	MR. ABEL: This is a hypothetical.
17	collection, and a marketable cash value for	17	A But the question is permissible by whom?
18	another piece of the DIA collection, could it	18	BY MR. ABEL:
19	take those two values and add them together?	19	Q In your profession.
20	A That would be a determination of the	20	A I understand in my profession. But you
21	Court.	21	use the word "permissible." I'm don't
22	Q Can it do that as a proper valuation	22	understand, who's permitting or not permitting?
23	method, from your perspective?	23	Q Let's make it easier.
24	A The appraiser provides a value consistent	24	Do you believe is it consistent with
25	with the definition of value. What the Court	25	USPAP or the standards you believe are
			Serie of the Source of Derroy are

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	Page 138		Page 140
1	applicable governing your profession to value	1	value.
2	an entire collection utilizing for	2	A Correct.
3	marketable cash value purposes, using a portion	3	Q Can you determine the marketable cash
4	of the collection valued at retail replacement	4	value for the entire collection simply by
5	value, and a portion of the collection valued	5	adding Step 3 to the other steps?
6	at marketable cash value?	6	A The devil is in the details. It depends
7	MR. PEREZ: Object to the form of the	7	how it's done. I can't answer generally.
8	question. Assumes facts not in evidence.	8	Q Have you ever done that before, utilized
9	A Well, is your question is it what word	9	different definitions of value and just add
-			
10	did you say with USPAP permissible?	10	them together to get a definition, a marketable
11	What is the word you used that's an	11	cash value definition?
12	important	12	MR. PEREZ: Object to the form of the
13	Q So let's break it down.	13	question. Assumes facts not in evidence.
14	Is it consistent with USPAP to value an	14	A Again, one takes into consideration a
15	entire collection under a marketable cash value	15	variety of factors and previous valuations and
16	assessment by valuing a portion of that	16	makes a determination.
17	collection utilizing retail replacement value,	17	I haven't I don't think I've done
18	a portion of the collection using marketable	18	exactly what you've described, but I've
19	cash value, then adding those two values	19	certainly taken all these factors into
20	together?	20	consideration, and not necessarily done a
21	A Is that consistent with USPAP	21	mathematical, what shall we say, summation
22	Q Yes.	22	conclusion, but it's all cite-specific and has
23	A is that correct?	23	to be defined.
24	Q Yes.	24	BY MR. ABEL:
25	A Yes.	25	Q What was the total marketable cash value
	Page 139		Page 141
1	Q So you can add so what you're saying	4	of the DIA collection, in your opinion?
		1	OF THE DIA COTTECTION, IN YOUR ODINION:
2			
2	is: Even though retail replacement value and	2	A As stated in the report, 8,552,000,000, so
3	is: Even though retail replacement value and marketable cash value are different, you can	2 3	A As stated in the report, 8,552,000,000, so on.
3 4	is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a	2 3 4	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and
3 4 5	is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash	2 3 4 5	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that.
3 4 5 6	is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection?	2 3 4 5 6	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I
3 4 5 6 7	is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd	2 3 4 5 6 7	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe.
3 4 5 6 7 8	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement.</pre>	2 3 4 5 6 7 8	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value
3 4 5 6 7 8 9	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for</pre>	2 3 4 5 6 7 8 9	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that?
3 4 5 6 7 8 9 10	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier.</pre>	2 3 4 5 6 7 8 9 10	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't
3 4 5 6 7 8 9 10 11	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer.</pre>	2 3 4 5 6 7 8 9 10 11	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But
3 4 5 6 7 8 9 10 11 12	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another</pre>	2 3 4 5 6 7 8 9 10 11 12	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the
3 4 5 6 7 8 9 10 11 12 13	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question.</pre>	2 3 4 5 6 7 8 9 10 11 12 13	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that.
3 4 5 6 7 8 9 10 11 12 13 14	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower
3 4 5 6 7 8 9 10 11 12 13 14 15	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL:</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that?
3 4 5 6 7 8 9 10 11 12 13 14 15 16	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much.
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold?
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail replacement value.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold? A In an orderly sales situation, yes.
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail replacement value. Okay?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold? A In an orderly sales situation, yes. Q Would you agree with me that marketable
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail replacement value. Okay? A Hypothetically.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold? A In an orderly sales situation, yes.
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail replacement value. Okay?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold? A In an orderly sales situation, yes. Q Would you agree with me that marketable
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail replacement value. Okay? A Hypothetically.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold? A In an orderly sales situation, yes. Q Would you agree with me that marketable cash value is typically used in divorce
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>is: Even though retail replacement value and marketable cash value are different, you can simply add a retail replacement value to a marketable cash value and get a marketable cash value for the total collection? A Again, this is a generality, and you'd have to give me a case-specific statement. USPAP calls for Q Let's make it easier. MR. PEREZ: Let him finish his answer. MR. ABEL: Actually, I have another question. A I haven't answered my question properly. BY MR. ABEL: Q I'm going to make it even easier. A Okay. Q Assume that for Step 3 of your report you determine an insurance value or retail replacement value. Okay? A Hypothetically. Q Hypothetically.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	 A As stated in the report, 8,552,000,000, so on. Q You actually said it was 8,552,395,675 and probably more than that. A That's what I said, and that's what I believe. Q And what's the probability that the value is higher than that? A There is a probability. But I haven't made that determination at this point. But there certainly is every indication that the value probably would be higher than that. Q And what's the probability that it's lower than that? A Not too much. Q Are you opining that the City of Detroit would have received approximately 8.5 billion if the entire collection was sold? A In an orderly sales situation, yes. Q Would you agree with me that marketable cash value is typically used in divorce settlements?

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1	concept of time is a very important operative	1	Q Do you have any opinion as to whether this
2	factor in determining marketable cash value?	2	would be an orderly or disorderly liquidation
3	A Depends upon the divorce.	3	of the DIA collection assets?
4	Q Well, outside of the divorce context,	4	MR. PEREZ: Object. Object to the form of
5	would you agree with me that the concept of	5	the question. Assumes facts not in evidence.
6	time is very important in determining	6	THE WITNESS: I can answer?
7	marketable cash value?	7	MR. PEREZ: Yeah.
8	A Concept of time is very important in	8	A I would expect that if part of the DIA
9	determining all value.	9	collection were to be sold it would be sole
10	Q And how did you take time into	10	there would only be selected objects that would
11	consideration in your appraisal here?	11	be sold, and it would take place in a manner in
12	A In what sense?	12	which the sale price would maximize the value
13	Q Well, you said it's important in all	13	of the collection, which would mean that it
14	appraisals.	14	would be sold in an orderly sale context.
15	How did you take it into account or	15	BY MR. ABEL:
16	consideration in forming your opinions here?	16	Q And how did you form that opinion?
17	A Well	17	A Because the because the collection,
18	MR. PEREZ: Object to the form of the	18	under normal circumstances, is of such high
19	question.	19	profile, high value, one would sell it in a
20	A It's, as I say, implicit in the definition	20	manner and in the marketplace in which it would
21	of marketable cash value, which marketable cash	21	make the most money.
22	value, by definition, implies an orderly-sales	22	Q And how long would it take to do an
23	situation.	23	orderly sale of the DIA collection, in your
24	BY MR. ABEL:	24	opinion?
25	Q So you assume that there would be an	25	A Different sectors of the collection would
			D 145
1	Page 143 orderly-sales situation here?	1	Page 145 be would have a different time frame for
1 2	orderly-sales situation here?	1	be would have a different time frame for
2	orderly-sales situation here? A I do.	2	be would have a different time frame for being sold.
2 3	orderly-sales situation here? A I do. Q And if that assumption is incorrect, would	2 3	<pre>be would have a different time frame for being sold. Q How long would it take to sell the entire</pre>
2 3 4	orderly-sales situation here? A I do. Q And if that assumption is incorrect, would that render your opinion flawed?	2 3 4	<pre>be would have a different time frame for being sold. Q How long would it take to sell the entire DIA collection, in your opinion?</pre>
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2 3 4 5 6 7	<pre>orderly-sales situation here? A I do. Q And if that assumption is incorrect, would that render your opinion flawed? A It depends upon the circumstances. Flawed? I don't know. It depends upon each individual</pre>	2 3 4 5 6 7	<pre>be would have a different time frame for being sold. Q How long would it take to sell the entire DIA collection, in your opinion? A To sell it in an orderly sale context? Q Yes. A Years.</pre>
2 3 4 5 6	<pre>orderly-sales situation here? A I do. Q And if that assumption is incorrect, would that render your opinion flawed? A It depends upon the circumstances. Flawed? I don't know. It depends upon each individual circumstances, and I'm not prepared to answer</pre>	2 3 4 5 6	<pre>be would have a different time frame for being sold. Q How long would it take to sell the entire DIA collection, in your opinion? A To sell it in an orderly sale context? Q Yes.</pre>
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	Page 146		Page 148
1	would think that the sellers commission would	1	for the objects identified in Steps 2 through 4
2	be waived by the agent of sale.	2	of your report?
3	Q And what did you assume to be the buyers	3	A My testimony is that we looked at various
4	premium with regard to the sale of the	4	categories and we thought the range between 10
5	collection?	5	and 20 percent. And, again, it would probably
6	A Buyers premium are all over the place	6	be around 20 percent.
7	because, as you may know, if it were to be sold	7	Q What would you look at to determine what
8	at auction, each auction house has a	8	exactly it was for each one of these
9	different different parameters for buyers	9	categories?
10	premium.	10	-
	-		
11	If part of it were to be sold privately,	11	within a particular category.
12	through brokers, through dealers, that's open	12	So if you have objects of a relatively low
13	to negotiation.	13	value, the buyers premium would be higher.
14	Generally speaking, one could probably	14	Q Is there any document in your work file
15	look at 10 to 20 percent in buyers premiums.	15	that would detail what buyers commission
16	But, again, this is a general answer, and it's	16	sorry what buyers premium you utilized to
17	a case-by-case basis.	17	value any specific object in Tier 2 through 4?
18	Q Case-by-case basis on each piece of art?	18	A I would have to consult the document.
19	A Correct.	19	Q But you don't know?
20	Q Well, what buyers premium did you utilize	20	A Off the top of my head.
21	in Steps 3 2, 3 and 4 of your analysis?	21	Q Okay. How about cost to prepare art for
22	A Generally, we were looking on specific	22	sale; would you take that into account
23	objects and somewhere between 10 and	23	A What?
24	20 percent.	24	Q The cost to prepare art for sale, did you
25	Q Well, for Steps 2, 3 and 4, did you do an	25	take that into account in determining your
1	Page 147	1	Page 149
1	object-by-object analysis of buyers premium?	1	marketable cash value?
2	object-by-object analysis of buyers premium? A Object-by-object?	2	marketable cash value? A I don't understand the question.
2 3	object-by-object analysis of buyers premium?AObject-by-object?We did some spot checks of objects, but	2 3	<pre>marketable cash value? A I don't understand the question. Cost to prepare art for sale.</pre>
2 3 4	<pre>object-by-object analysis of buyers premium? A Object-by-object? We did some spot checks of objects, but not object by object.</pre>	2 3 4	<pre>marketable cash value? A I don't understand the question. Cost to prepare art for sale. Q Sure.</pre>
2 3 4 5	<pre>object-by-object analysis of buyers premium? A Object-by-object? We did some spot checks of objects, but not object by object. Q Okay. So what buyers premium did you</pre>	2 3 4 5	<pre>marketable cash value? A I don't understand the question. Cost to prepare art for sale. Q Sure. Let's look to Page 15 of your report.</pre>
2 3 4 5 6	<pre>object-by-object analysis of buyers premium? A Object-by-object? We did some spot checks of objects, but not object by object. Q Okay. So what buyers premium did you apply to determine the marketable cash value</pre>	2 3 4 5 6	<pre>marketable cash value? A I don't understand the question. Cost to prepare art for sale. Q Sure. Let's look to Page 15 of your report. A Sure.</pre>
2 3 4 5 6 7	<pre>object-by-object analysis of buyers premium? A Object-by-object? We did some spot checks of objects, but not object by object. Q Okay. So what buyers premium did you apply to determine the marketable cash value with regard to Steps 2, 3 and 4?</pre>	2 3 4 5	<pre>marketable cash value? A I don't understand the question. Cost to prepare art for sale. Q Sure. Let's look to Page 15 of your report. A Sure. Q Are you there?</pre>
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	Page 150		Page 152
1	value which is net of transaction costs is	1	in this case was with regard to DIA collection?
2	appropriate since the borrower were to forfeit	2	A They did not.
3	on loan payments a lender would confiscate the	3	Q You ever hear that the loan maximum
4	collateral art in this case and sell part or	4	that the maximum loan amount from ACG was tied
5	all of the property used as collateral to	5	to a 20 percent appraised value?
6	satisfy the debt."	6	A I did not.
7	Did I read that correctly?	7	Q Are you aware of whether a 20 percent loan
8	A Correct.	8	amount is typical in the lending industry?
9	Q Is one of the things that the lender would	9	A I have been involved in many different
10	do in the context of a foreclosure to prepare	10	loan transactions, and there's no such thing as
11	the art for sale?	11	"typical."
12	A I don't understand "prepare the art for	12	THE WITNESS: Can we take a break now?
13	sale."	13	MR. ABEL: Sure.
14	Q Do you have to collect the art and take it	14	THE VIDEOGRAPHER: We're off the record.
15	to an auction house to sell it?	15	The time is 12:10.
16	A Sometimes the auction house collects it.	16	(Recess taken.)
17	Q Is there a cost associated with that?	17	THE VIDEOGRAPHER: Go back on the record.
18	A Frequently the auction house assumes that	18	The time is 12:22. Beginning of DVD No. 3.
19	cost.	19	BY MR. ABEL:
<u>20</u>	Q Are there any insurance charges associated	20	Q Mr. Wiener, am I correct that both
20 21	with holding art taken in a liquidation or	20	marketable cash value and fair market value
22	foreclosure context?	22	require you to assume a willing buyer and a
23	A There are insurance costs associated with	22	willing seller acting without compulsion?
23 24	the sale of art.	24	A I testified to that effect.
24 25	Q Let's take a step back.	24 25	Q In a foreclosure context, are you dealing
25	Q Let stake a step back.	2.5	Q III a LOLECIOSULE CONCERCY are you dearing
_	Page 151		Page 153
1	Well, actually, no.	1	with a willing seller acting without
2	Well, actually, no. You testified before you have little	2	with a willing seller acting without compulsion?
2 3	Well, actually, no. You testified before you have little experience with regard to the foreclosure and	2 3	<pre>with a willing seller acting without compulsion? A Depends upon the actual situation.</pre>
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	Page 15	4	Page 156
1	A I do not.	1	now?
2	Q The report that you produced in this case,	2	A I'm not a member, you mean?
3	dated July 25, 2014, Exhibit 3, can you tell me	3	Q Sorry.
4	who drafted the first draft of that report?	4	You're not a member of the Appraisers
5	A Who drafted the first draft?	5	Association of America now?
6	I did.	6	A I'm not.
7	Q Yes.	7	Q And you're not a certified appraiser of
8	Were there multiple drafts?	8	the Appraisers Association of America?
9	A There were some revisions.	9	A Of the Appraisers Association of America?
10	Q How many drafts were there?	10	Q Yes.
11	A I really can't recall.	11	A No, I'm not a member.
12	Q And was anyone else involved in editing	12	Q Were you elected to be the executive
13	the report?	13	director of the Appraisers Association of
14	A Actually, I showed some things to	14	America?
15	David Shapiro.	15	A Executive directors positions are
16	Q You show it to anyone else?	16	generally not subject to election. I was
17	A Counsel reviewed it.	17	chosen by the board of directors.
18	Q Anyone from AGC or	18	Q And that was a paid position, correct?
19	A ACG.	19	A Yes.
20	Q ACG or FGIC comment on the drafts?	20	Q You were working in the administration of
21	A No one from those two agencies.	21	the AAA; is that right?
22	Q Did you show anyone from those two	22	A Among other things.
23	agencies any drafts of your report at all?	23	Q Why did you leave that position?
24	A No.	24	A Well, I had been in the position for 21
25	Q Did your conclusions of the value of the	25	years, and I didn't want to die in the job, and
1	Page 15 DIA collection change between drafts?	5	Page 157 I was ready for a change, so I resigned.
2	A No.	2	Q Were you asked to leave the position as
3	Q Were you ever a member of the Appraisers	3	executive director?
4	Association of America?	4	A No, I was not.
- 5	A I was.	5	
6		6	Q Any conflicts between you and anyone else at the Appraisers Association of America?
7	Q Are you now?	7	A Well, there always, in any organization,
	A No.		
8	Q When did you stop being a member of the	8	differences of opinion.
9 10	Appraisers Association of America? A I was a member before I became executive	9 10	Q Were you ever accused by anyone at the Appraisers Association of America of violating
		10	
11	director. In about, I guess, two or three	12	any rules?
12	years into my position as executive director, I		A No.
13	dropped membership.	13	Q Accused of violating any laws?
14 15	Q Why?	14	A Any?
15	A There was no need to retain any	15	Q Laws.
16	membership.	16	A Laws?
17	Q Why not?	17	Q Yes, of the United States.
18	A Why?	18	A No.
19 20	Because I was running the organization. I	19	Q Were you ever accused in conjunction with
20	had published, at that point, quite a lot on	20	your role as executive director of the
21	it, on appraising. I was recognized as an	21	Appraisers Association of America of funneling
22	authority. I did not need to retain my	22	appraisals to yourself?
23	membership to maintain my credibility as an	23	A Was I accused of doing that?
24	appraiser.	24	Q Yes.
25	Q And you're not an appraiser of the AAA	25	A No.

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	Page 158		Page 160
1	Q At VWA do you provide investment advice to	1	Q When's the last time you actually worked
2	clients regarding the purchase or sale of art?	2	at an auction house?
3	A We provide consulting services.	3	A Let me just think. I'll give you an exact
4	Q And do you ever provide investment advice	4	month.
5	to clients regarding the purchase or sale of	5	December 2013.
6	art?	6	Q And what did you do with regard to the
7	A Part of consulting services is advising	7	auction house in that engagement?
8	clients whether one thinks the art may	8	A I curated sales and I reviewed the catalog
9	appreciate or not appreciate over time.	9	information at auction.
10	Q In what percentage of VWA's business is	10	Q Which house was that?
11	devoted to advising clients regarding the	11	A It's a company in Germany and United
12	purchase or sale of art?	12	States at the moment called "Auctionata."
13	A I'm sorry. I didn't understand that.	13	THE WITNESS: Do you want me to spell
14	Q What percentage of VWA's business is	14	that?
15	devoted to providing investment advice to	15	THE COURT REPORTER: Mm-hmm.
16	clients regarding the purchase or sale of art?	16	THE WITNESS: I knew you would.
17	A Well, I wouldn't call it investment	17	Okay. A-U-C-T-I-O-N-A-T-A.
18	advice, but in advice on the sale and	18	THE COURT REPORTER: Thank you.
19	purchase of works of art, I'd say about	19	BY MR. ABEL:
20	25 percent.	20	Q And prior to working at Auctionata, when
21	Q Okay. Let's take a step back.	21	was the last time before that that you worked
22	Do you ever give provide investment advice	22	for an auction house?
23	to clients regarding the purchase or sale of	23	A Several decades before that.
24	art?	24	Q 1982?
25	A Again, investment advice makes one sound	25	A Yes.
			D 1(1
1	Page 159 like an investment counselor.	1	Page 161 Q How long were you working at Auctionata?
2		-	
	I provide advice whether I think it may	2	A Well two three years I still am
	I provide advice, whether I think it may be a good purchase or a not so good purchase	2	A Well, two, three years. I still am. O What percentage of VWA's business have
3	be a good purchase or a not so good purchase.	3	Q What percentage of VWA's business have
3 4	be a good purchase or a not so good purchase. Then the client can do with it what he wants.	3 4	Q What percentage of VWA's business have related to providing insurance appraisals
3 4 5	be a good purchase or a not so good purchase. Then the client can do with it what he wants. But whether this is considered to be	3 4 5	Q What percentage of VWA's business have related to providing insurance appraisals for insurance related engagements?
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19The Unknown, and The Baechler have19AMeaning they get pa20mistranscribed values that are much too high.20and seem to be working f	
20 mistranscribed values that are much too high. 20 and seem to be working f	ean "close to full-time"?
	get paid on a per job basis,
	-
21 Q And how did you determine that they were 21 Q And who are they?	-
	, who is seated here. And
23 A In reviewing the transcriptions that were 23 Shaun Cooper.	
24 made. 24 Q Who are the associa	ssociates at VWA, other than
24Induct.24QWho are the associa25QHave you looked at every transcription25Mr. Cooper and Mr. Shapi	

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	Page 166		Page 168	3
1	A Numerous. You can go on to our website.	1	collections?	
2	They are people who we work with on a regular	2	A Not the certificates.	
3	basis.	3	Q And did any of the work that you mentioned	
4	Q And are they hired by engagement by VWA?	4	have any role with regard to valuation of	
5	A They are hired on a per job basis, yes.	5	museum collections?	
6	Q Do you have any experience in setting an	6	A Yes.	
7	accession policies at museums?	7	Q What was that?	
8	A I'm not quite sure, what do you mean by	8	A Well, work for museums. I worked for	
9	"accession policies"?	9	quite a bit for the Philadelphia Museum of Art	
10	Q Do you know what the accession is with	10	in setting values for insurance purposes or	
11	regard to a museum collection?	11	loan purposes.	
12	A Yes, I do.	12	Q And when you say "loan," are you referring	
13	Q Are you aware that museums have policies	13	to inter-museum loans, not loans to obtain	
14	regarding the accession and deaccessioning of	14	capital?	
15	work from their collections?	15	A Inter-museum loans, correct.	
16	A Ido.	16	Q Did you talk to any museum personnel at	
17	Q Did you have any experience with the	17	any museum in connection with this engagement?	
18	setting of any of those policies at any museum?	18	A I did not.	
19	A I do not set policy.	19	Q Did you talk to anyone at any auction	
20	Q Do you have experience in determining	20	houses in connection with this engagement?	
21	works for deaccessioning at a museum?	21	A I did not.	
22	A I have never determined or made a	22	Q Did you talk to anyone at Christie's or	
23	recommendation which works should be	23	Sotherby's to see whether they those	
24	deaccessioned.	24	entities would be willing to sell any portion	
24 25	Q Have you ever had any engagement to	25	of the DIA collection?	
25	2 mave you ever mad any engagement to	25		
_	Page 167		Page 169	Э
1	appraise museum works for deaccessioning?	1	A I did not.	
2	A No.	2	Q Have you ever had any involvement with any	
3	Q How do you believe sorry. Take a step	3	museum that was forced to deaccession art	
4	back.	4	before?	
5	Do you believe you have extensive museum	5	And when I say "forced," I mean	
6	experience?	6	deaccession for purposes other than buying new	
7	A I do.	7	art.	
8	Q How do you believe your museum experience	8	A I have not.	
9	is relevant to determining the value of the DIA	9	Q Are you aware of the American Alliance of	
10	collection here?	10	Museums?	
11	A Very simply. I have worked full-time for	11	A I think it's the American Association of	
12	three years, part-time for several years	12	Museums.	
13	afterwards, interacted with museum curators,	13	Is that the AAM?	
14	and basically know cataloging policy, have seen	14	Q That's the AAM.	
15	objects that have been deaccessioned. I've	15	A I believe it's correctly called the	
16	seen many objects that have been taken into the	16	"American Association of Museums."	
17	collection. And I have a pretty strong	17	Q Are you aware of the AMM's code of ethics?	
18	curatorial background. And if you look at my	18	A Yes.	
19	CV I have a certificate from the Metropolitan	19	Q Do you know whether or not DIA is a member	
20	Museum of Art and New York University, offered	20	of the AAM?	
21	jointly, in museum training, which involved	21	A I'm assuming that they were.	
22	Joiner, in mascam craining, which involved			
22	three years full-time work in museums.	22	Q Do you know whether the DIA is subject to	
22 23		22 23	Q Do you know whether the DIA is subject to their code of ethics?	
	three years full-time work in museums.		their code of ethics?	
23	three years full-time work in museums. Q And did any of that training that you	23	their code of ethics?	

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	Page 170		Page 172
1	violation of the AAM's code of ethics for the	1	Q Result of sanctions, yes.
2	DIA to offer its collection as collateral for a	2	A Am I and the question I believe is: Am
3	loan or to sell its collection?	3	I aware that the well, generally speaking,
4	A I think it would depend upon the	4	the sanctions would take place after the sale.
5	circumstances.	5	Q And was the public aware of the purpose of
6	Q Well, are you aware of any standard or	6	the deaccessioning?
7	policy governing the DIA that would allow it to	7	A I believe so.
8	deaccession its collection to pay creditors?	8	Q Are you aware of whether or not there was
9	A Only what I can what shall we say.	9	any impact on the price for which those art
10	Only what I can assume, but not	10	pieces were sold as a result of the fact that
11	specifically.	11	they were being deaccessioned for purposes of
12	Q Are you aware of other art museums that	12	paying operating costs as opposed to buying new
13		13	art?
	deaccessioned art to pay operating costs?	-	
14	A I am.	14	A It's my opinion that there was no impact.
15	Q What museums are those?	15	Q And how did you form that opinion?
16	A The Delaware Art Museum. The North	16	A By seeing the prices, by looking at the
17	Hampton collection in England. Primarily	17	prices realized in the sales, and my knowledge
18	recent, but I've certainly been aware of this	18	of, generally, the art market.
19	in the past, the National Academy of Design has	19	Q Did you appraise those pieces of art in
20	done this.	20	question?
21	Q Were the Maier Museum?	21	A No, I did not.
22	A The?	22	(Deposition Exhibit 6, Printout From the
23	Q Maier Museum? M-A-I-E-R.	23	American Alliance Museum's Website, marked for
24	A I'm not aware of the Maier Museum using	24	identification as of this date.)
25	their funding for necessarily paying operating	25	
			Dogo 172
1	Page 171	1	Page 173 BY MR ABEL:
1 2	costs.	1	BY MR. ABEL:
2	costs. Q Are you aware of any sanctions imposed on	2	BY MR. ABEL: Q You have 6.
2 3	costs. Q Are you aware of any sanctions imposed on any museum for deaccessioning art to pay	2 3	BY MR. ABEL: Q You have 6. I'm showing you a document marked
2 3 4	costs. Q Are you aware of any sanctions imposed on any museum for deaccessioning art to pay operating costs?	2 3 4	BY MR. ABEL: Q You have 6. I'm showing you a document marked Deposition Exhibit 6.
2 3 4 5	<pre>costs. Q Are you aware of any sanctions imposed on any museum for deaccessioning art to pay operating costs? A Yes.</pre>	2 3 4 5	BY MR. ABEL: Q You have 6. I'm showing you a document marked Deposition Exhibit 6. A Mm-hmm.
2 3 4 5 6	<pre>costs. Q Are you aware of any sanctions imposed on any museum for deaccessioning art to pay operating costs? A Yes. Q What sanctions are you aware of?</pre>	2 3 4 5 6	BY MR. ABEL: Q You have 6. I'm showing you a document marked Deposition Exhibit 6. A Mm-hmm. Q You ever seen this document before?
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Page 174 Page 176 1 for more than two centuries"? 1 regard to the impact on the evaluation of a 2 MR. PEREZ: Object to the form of the 2 collection held by a museum as a result of a 3 question. He testified he hadn't seen this 3 forced deaccessioning? 4 document before. 4 А I haven't read any articles about the 5 MR. ABEL: I'm asking about the statement, 5 impact of -- are you asking me have I read 6 not about the document itself. anything about the value of the objects sold at 6 7 So the question is am I aware of what it 7 auction that were impacted by potential Α 8 says? 8 sanctions or condemnation by the American 9 BY MR. ABEL: 9 Alliance Museum; is that your question? 10 10 0 Yes. 0 No. 11 My question is: Would you agree that "the 11 Α My answer is no. 12 Delaware Art Museum's decision to sell or 12 You mentioned museum provenance in your 0 13 deaccession art pieces in conjunction with 13 report, correct? 14 paying its debts threatens to erode the trust 14 I did. А 15 museums have earned from the American public 15 0 And you believe that works sold from a 16 over more than two centuries"? museum may have added value? 16 17 MR. PEREZ: Same objection. 17 Δ I do. 18 I'm aware that this is an opinion issued 18 Did you perform any analysis of the market Α 0 19 by the American Alliance Museums. to confirm whether that assumption was correct? 19 20 BY MR. ABEL: 20 I did. Α 21 0 I'm asking you whether you agree with the 21 0 What did you do? 22 opinion, sir, not what it is. 2.2 Α We looked at quite a number of sales of deaccessioned stuff -- not deaccessioned stuff, 23 I'm not sure I wholeheartedly agree. 23 Α 24 24 that's the wrong word. Of deaccessioned Q Why don't you agree? 25 Α What? 25 property from a variety of museums, all of Page 175 Page 177 Why don't you agree? which are listed in our appraisal report, and 1 0 1 2 Well, this is a very broad statement, that 2 came to the conclusion, as stated in the А 3 it will erode the trust. report, that the museum provenance basically 3 4 I mean, I think many people would be 4 adds to the value of the objects offered for 5 disturbed by it. But whether it erodes the 5 sale 6 trust, I'm not 100 percent sure. I think it 6 Q And am I correct that none of those 7 7 might be a very strong statement, and it's not examples that you utilized in conjunction with 8 measured. 8 forming your opinion in this case dealt with a 9 It's not a measurable statement, in your 9 deaccession from a museum collection in the Q 10 opinion? 10 context of a sale for operating costs or to pay 11 А Well, the statement is not measured. It's 11 lenders? 12 a strong statement, and I don't know whether 12 А Yes, to the best of my knowledge. the trust has been eroded. Do you believe that the sale of the DIA 13 13 0 14 I think it's something that would upset 14 collection would be unprecedented in scope? 15 people, but whether it's eroded, I don't know. 15 А It probably would be. 16 Well, have you done anything to determine 16 There's never been a sale like this before Q 0 17 the impact of a forced deaccessioning on a 17 of its collection, assuming it happens? 18 museum before? 18 Well, what type of sale are you talking А 19 What do you mean have I done anything? 19 about? А Well, if the DIA collection was sold in 20 Have you performed any analysis, read any 20 Q 0 21 books, done any studies as to the impact on 21 toto, there was never -- in the history of the 22 forced deaccessioning on a value of a museum 22 sale of art, you're not aware of another time 23 collection before? 23 period where such a sale was -- where such a 24 Α I've just read articles. 24 sale occurred? 25 And what articles have you read with 25 Correct. That's correct. 0 А

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1	Q The sale of the DIA collection would be	1	A I am not.
2	unique, in your opinion?	2	Q What's the largest collection you've ever
3	A In that context, yes.	3	appraised by value?
4	Q Am I correct that there are different	4	A About \$300 million.
5	kinds of arts at the DIA?	5	Q And how many works of art comprised that
6	A There are.	6	collection?
7	Q It's a mixed collection?	7	A That one, 20,000.
8	A There are.	8	Q And what was the second largest collection
9	Q Do you know whether all the works of the	9	you've ever valued by volume?
10	DIA were of the same quality?	10	MR. PEREZ: Object to the form of the
11	A Is the question: Am I aware whether the	11	question. Assumes facts not in evidence.
12	works collected by the DIA are all uniformly of	12	A I think we're now in the process of
		13	-
13	the same quality?		appraising a collection that is maybe 15,
14	Q Yes.	14	19,000 works of art.
15	A And the answer is, they are not.	15	BY MR. ABEL:
16	Q The DIA collection has uneven quality,	16	Q And how long have you spent on that
17	correct?	17	engagement?
18	A It has a varied quality. I don't know if	18	A Well, it's something that is being done
19	I'd use the word "uneven."	19	over time. So we've been spending about, on
20	Q Before the bankruptcy of the City of	20	and off, for various reasons, about four
21	Detroit and the contemplated liquidation of the	21	months.
22	DIA collection, are you aware of a liquidation	22	Q And how long do you expect to take on that
23	of such a collection ever being considered in	23	engagement?
24	any treatise or publication?	24	A That depends on a variety of factors.
25	MR. PEREZ: Object to the form of the	25	Q What factors?
1	Page 179 question. Assumes facts not in evidence.	1	Page 181 A Availability of the art; groupings of the
	-		art; and other factors that I can't determine
2	A I'm not quite sure. It's a composite	2	
3	question anyway.	3	at this particular point.
4	What exactly is the question? I'm not	4	Q What kind of valuation are you performing
5	sure.	5	for that 15 to 19,000 piece collection?
6	BY MR. ABEL:	6	A The value will be most likely fair market
7	Q Sure.	7	value.
8	Are you aware of any treatises or	8	Q And why fair market value as opposed to
9	publications that contemplate the methodology	9	marketable cash value?
10	to be used in the liquidation of a collection	10	A Again, I really feel uncomfortable for a
11	the size of the DIA's?	11	variety of reasons talking about the valuation
12	A I'm not aware of any.	12	specifics of this collection. And, indeed, it
13	Q Are you aware of any discussions or	13	is subject to strict confidentiality with the
14	courses in which the liquidation of a DIA	14	client.
15	collection was at issue?	15	Q Did you use the same methodology you
16	MR. PEREZ: Object to the form of the	16	utilized with regard to the valuation of the
17	question.	17	DIA collection for that to value that
18	BY MR. ABEL:	18	collection 15 to 19,000 items?
19	Q Let me take a step back. Let me rephrase.	19	A It's an ongoing situation, and again I
20	Are you aware of any courses or panel	20	feel compelled not to answer, due to the
21	discussions where the orderly liquidation of	21	confidentiality agreement.
22	the DIA collection was at issue?	22	Q Prior to this engagement and the Hurst
		22	
23	A You're talking about something in an		engagement, have you ever performed any work
24	academic setting?	24	for ACG or Ian Peck?
25	Q Yes.	25	MR. PEREZ: Objection to the form of the

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	Page 182		Page 184
1	question. Assumes facts not in evidence.	1	A That is an auction house in China.
2	A Directly?	2	Q Anything positive or negative about its
3	BY MR. ABEL:	3	reputation in the art market, that you're aware
4	Q Well, have you ever been engaged by ACG or	4	of?
5	Ian Peck to perform an appraisal?	5	A Nothing of great substance. There have
6	A No.	6	been some aspersions in the press which may or
7		7	may not be true. But basically it has a
	Prior to the two engagements you cited?		
8	Q Other than those two engagements, have you	8	reputation of being a venue of sale in China.
9	ever been engaged by ACG or Ian Peck to perform	9	Q Have you ever used the Poly International
10	an appraisal?	10	Auction?
11	A I have not.	11	A I have not.
12	Q Are you aware of ACG's reputation in the	12	Q Have you ever heard of Catalyst or Cat
13	art industry?	13	List Acquisition's LLC?
14	MR. PEREZ: Object to the form of the	14	A No, other than in the context of this
15	question.	15	report.
16	BY MR. ABEL:	16	Q You visited the DIA in April 2014; is that
17	Q Well, let's take a step back.	17	correct?
18	Does ACG have a reputation in the	18	A That is correct.
19	industry, that you're aware of?	19	Q Why?
20	A Yes.	20	A Well, I was invited by the Chinese
21	Q And what is that reputation?	21	government to lecture in China. They were
22	A Very straightforward. Relatively good	22	paying for my way. I wanted to fly on Delta
23	reputation.	23	Airlines. There was no direct flight from New
24	Q You believe that ACG is respected in the	24	York to Beijing. I had a choice of either
25	art industry?	25	flying to Nurato in Japan or flying through
1	Page 183	1	Page 185
1	A Definitely.	1	Detroit. I thought this was a great
2	A Definitely.Q Are you aware of any lawsuits involving	2	Detroit. I thought this was a great opportunity to see the DIA, which I had never
2 3	<pre>A Definitely. Q Are you aware of any lawsuits involving ACG?</pre>	2 3	Detroit. I thought this was a great opportunity to see the DIA, which I had never seen before, so I paid out of my own pocket an
2 3 4	<pre>A Definitely. Q Are you aware of any lawsuits involving ACG? A I am.</pre>	2 3 4	Detroit. I thought this was a great opportunity to see the DIA, which I had never seen before, so I paid out of my own pocket an extra night in Detroit and spent a considerable
2 3 4 5	 A Definitely. Q Are you aware of any lawsuits involving ACG? A I am. Q What lawsuits were those? 	2 3 4 5	Detroit. I thought this was a great opportunity to see the DIA, which I had never seen before, so I paid out of my own pocket an extra night in Detroit and spent a considerable amount of time at the DIA.
2 3 4 5 6	 A Definitely. Q Are you aware of any lawsuits involving ACG? A I am. Q What lawsuits were those? A I believe that there was well, I 	2 3 4 5 6	Detroit. I thought this was a great opportunity to see the DIA, which I had never seen before, so I paid out of my own pocket an extra night in Detroit and spent a considerable amount of time at the DIA. Q How long did you spend there?
2 3 4 5 6 7	 A Definitely. Q Are you aware of any lawsuits involving ACG? A I am. Q What lawsuits were those? A I believe that there was well, I already testified that in the Hurst matter I 	2 3 4 5 6 7	Detroit. I thought this was a great opportunity to see the DIA, which I had never seen before, so I paid out of my own pocket an extra night in Detroit and spent a considerable amount of time at the DIA. Q How long did you spend there? A About eight hours.
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1	A Mm-hmm. I do. I'm sorry.	1	P-I-J-N-E-N-B-U-R-G.	
2	Q It goes on to say "The VWA appraisal has	2	Q Am I correct that you refer to your report	
3	set about to value of the entire collection of	3	as preliminary?	
4	the DIA operating under highly limiting	4	A You are correct.	
5	conditions."	5	Q Does USPAP provide for the issuance of	
6	Do you see that?	6	preliminary reports?	
7	A Yes, I do.	7	A It does.	
8	Q Would you agree that you performed your	8	Q What does it say about preliminary	
9	work appraising the DIA collection under highly	9	reports?	
10	limiting conditions?	10	A It doesn't define it as such. But the	
11	A In that sense, yes.	11	appraiser, as I testified already, is given a	
12	Q You didn't review the artwork in person at	12	great deal of latitude in the appraisal report	
13	the DIA except for your visit in April 2014?	13	issuance process.	
14	A Prior to the issuance of this report, no.	14	Q Are there any opinions that you formed	
15	Q After the issuance of the report did you	15	that are not contained in your report with	
16	visit the DIA?	16	regard to the DIA collection?	
17	A I did.	17	A What type of opinions are you referring	
18	Q When was that?	18	to?	
19	A A few days ago.	19	Q Have you formed any opinions with regard	
20	Q And why did you visit the DIA?	20	to the value of the DIA collection that aren't	
21	A Because I wanted to verify and bring with	21	contained in your report?	
22	me those members of my team who are either	22	A The report contains all of our opinions of	
23	associated with it or would be possibly	23	value as of this moment.	
24	associated with it in the future to review the	24	Q Have you been asked to provide any other	
25	collection.	25	opinions in this case that aren't contained in	
				_
1	Q Why didn't you review the collection in	1	Page 189)
2	person prior to your July 25, 2014 report?	2	A No.	
3	A We had an extremely limited amount of time	3	Q Have you identified all the facts that you	
4	to do this. I couldn't write the report, do	4	relied upon in your report?	
5	the research and visit the DIA at the same	5	A In the yes.	
	time.	6	-	
6		-	Q And have you identified all the documents	
7	Q You didn't visit you didn't decide it	7	that you relied upon in your report?	
8	was necessary to visit the DIA between May and	8 9	A At the moment, yes.	
9	July of 2015 to see it in person?	-	Q Have you done all the work that you believe is required to reach the opinions that	
10	A Not for the purposes of issuing this	10		
11	report.	11	you've expressed in your report?	
12	Q Do you intend for your associates who you	12	A I did.	
13	brought with you to the DIA for the visit,	13	Q Are all the assumptions that you made in	
14	after your July 25th report to testify in this	14	forming your opinions identified in your	
15	case?	15	report?	
16	A No. That would be a decision of counsel.	16	A Yes.	
17	Q Do you understand that they will be	17	MR. ABEL: Now is probably a good time to	
18	testifying in this case?	18	break for lunch.	
19	A I have no such understanding.	19	THE VIDEOGRAPHER: Go off the record. The	
20	Q Which associates did you bring with you to	20	time is 1:02.	
21	Detroit?	21	(Luncheon Recess: 1:02 p.m.)	
22	A David Shapiro and another associate who is	22	AFTERNOON SESSION	
23		23	(Time noted: 1:39 p.m.)	
23	not mentioned in report named and I'll have			
24	to spell this for you.	24	THE VIDEOGRAPHER: Go back on the record.	

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1	VICTOR WIENER, resumed and	1	with accuracy, and that we would then be taking	
2	testified as follows:	2	average values.	
3	EXAMINATION BY (Cont'd.)	3	Q And who came up with the idea for the	
4	MR. ABEL:	4	methodology detailed in Step 2?	
5	Q Good afternoon, Mr. Wiener, hope you had a	5	A I think we it was of course, I had	
6	good lunch.	6	the ultimate decision-making in it. But	
7	A Yes, thank you.	7	basically the methodology was done in	
8	Q Am I correct that you worked on this	8	consultation with Silar and with David Shapiro	
9	engagement with a team of people?	9	and with Shaun Cooper.	
10	A You are correct.	10	Q Who came up with that idea for that	
11	Q And what was your role in that engagement?	11	methodology originally?	
12	A I was in charge of a team.	12	A I think we discussed this came out of	
13	Q What does that mean?	13	consultation. All four of us sat down and	
14	A That means I selected the members of the	14	discussed how we would do how we would	
15	team. I reviewed all the work. I reviewed	15	handle it, possibly me. I don't think that	
16	their assignments. I discussed with them	16	methodology has any "author" attached to it.	
17	aspects of the assignment. I accept full	17	It's, again, a team effort, as I say	
18	responsibility for the appraisal report.	18		
10 19		10 19	repeatedly in the report.	
		20	Q But you don't know who came up with the idea?	
20	team about what the assignment involved? A I told the team members that we were	20		
21			A As I told you it was a team effort. I	
22	that they were to appraise selected works from	22	don't know who uttered it the first time.	
23	are the DIA collection, the valuation parameter	23	Q How about Step 3; who came up with the	
24	was marketable cash value. The we had a	24	methodology detailed in Step 3?	
25	limited amount of time in which to do it, so do	25	A Again, the answer is the same as before,	
_	Page 191		Page 19	3
1	it as quickly as possible.	1	it was a team effort. We all came up with it.	
2	Q Did you talk to any of the team members	2	The applications went to the technical people.	
2 3	Q Did you talk to any of the team members regarding the methodology that you would be		The applications went to the technical people. And but the methodology involved was certainly	
2	Q Did you talk to any of the team members regarding the methodology that you would be utilizing to determine the marketable cash	2	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking	
2 3	Q Did you talk to any of the team members regarding the methodology that you would be	2 3	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking that this was an appropriate thing to do.	
2 3 4	Q Did you talk to any of the team members regarding the methodology that you would be utilizing to determine the marketable cash value for the DIA collection? A All of my team members are extremely	2 3 4	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking	
2 3 4 5	Q Did you talk to any of the team members regarding the methodology that you would be utilizing to determine the marketable cash value for the DIA collection?	2 3 4 5	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking that this was an appropriate thing to do.	
2 3 4 5 6	 Q Did you talk to any of the team members regarding the methodology that you would be utilizing to determine the marketable cash value for the DIA collection? A All of my team members are extremely 	2 3 4 5 6	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking that this was an appropriate thing to do. Q And did anyone on your team other than	
2 3 4 5 6 7	Q Did you talk to any of the team members regarding the methodology that you would be utilizing to determine the marketable cash value for the DIA collection? A All of my team members are extremely experienced, and they all know what marketable	2 3 4 5 6 7	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking that this was an appropriate thing to do. Q And did anyone on your team other than David Shapiro who is Shaun?	
2 3 4 5 6 7 8	Q Did you talk to any of the team members regarding the methodology that you would be utilizing to determine the marketable cash value for the DIA collection? A All of my team members are extremely experienced, and they all know what marketable cash value means and they know how to apply it.	2 3 4 5 6 7 8	The applications went to the technical people. And but the methodology involved was certainly my decision and the others, together, thinking that this was an appropriate thing to do. Q And did anyone on your team other than David Shapiro who is Shaun? A Cooper.	
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1	collection?	1	With go back to your question.
2	A David Shapiro, as stated in the report, is	2	With every item in the DIA collection, are
3	an appraiser of various works of arts. He also	3	you referring to all 60,000 items?
4	is extremely knowledgeable about important	4	Q Yes.
5	museum pieces, since he has edited numerous	5	A The answer to that question is no.
6	textbooks concerning museum collections, and he	6	Q Did every member of the team come up with
7	has taught museum collections at various	7	their own opinion of value as to the 387 units
8	institutions of higher learning.	8	detailed in Step 1 of your valuation?
9	Q What is the largest collection that	9	A Various members of the team came up with
10	David Shapiro has ever valued?	10	preliminary values, preliminary ideas, which
11	A I think this is the largest.	11	was then reviewed by the team.
12	Q And after this collection, what's the	12	Q Did they present those ideas in writing?
13	second largest that he's ever valued?	13	A Some did; some didn't.
14	A Well, we're in the process of valuing	14	Q And for those that didn't, did you do
15	another collection of about, I think 25,000	15	anything to determine whether or not the
16	works of art.	16	information they were relying upon to form
17	Q Before this collection, what was the	17	their opinions of values of work was correct?
	largest collection he's ever valued in terms of		
18	-	18	
19	art?	19	Q What did you do?
20	A He worked with us on a collection of	20	A We did some of the team did some of its
21	20,000 works of art.	21	own review and corroboration of what was
22	Q And did he come up with the methodology	22	transmitted to us, either in writing or
23	there for the valuation?	23	telephonically.
24	A No, the methodology was decided in	24	Q When you were in consultation, were there
25	consultation by me and the client and the	25	any examples you can point to where you made
	Page 195		Page 197
1	Page 195 well, fulfillment of the take that back.	1	Page 197 adjustments to the opinions of values that were
1 2		1 2	
	well, fulfillment of the take that back.		adjustments to the opinions of values that were
2	well, fulfillment of the take that back. The fulfillment of the assignment was our	2	adjustments to the opinions of values that were presented by the independent appraisers on the
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	Page 198		Page 200
1	A I can't recall because it's all part of a	1	future dealings with the DIA.
2	team process. But I certainly was there when	2	Q Do you have any sense of why that would
3	the individual values were first determined.	3	be?
4	Q Did you doublecheck to make sure any of	4	MR. PEREZ: Object to the form of the
5	the appraisers who were working for you did	5	question. Asked and answered.
6	a performed accurately or performed an	6	A Do I have any sense of why it might be?
7	appraisal that was methodologically correct?	7	BY MR. ABEL:
8	A We did.	8	Q Yes.
9	Q And how did you do that?	9	A The answer is yes.
10		10	-
11	checked the individual values. We looked at	11	A Like I said before, the dealers, it may
12	all the backup information and discussed it.	12	affect their business dealing.
13	Q For all 387 pieces?	13	Q And how would it impact their business
14	A Correct.	14	dealing?
15	Q What about for the other items in the	15	MR. PEREZ: Object to the form of the
16	collection, other than the 387	16	question. Asked and answered.
17	A Well, the methodology that we used for	17	THE WITNESS: I can answer?
18	these other items is detailed in the report,	18	MR. PEREZ: Yeah.
19	and we had discussed it. But we can do it	19	A I didn't ask the dealer whether their
20	again if you'd like.	20	motivation was well-founded or not. If
21	Q What's the average salary for an	21	somebody tells me I'll tell you what I think
22	appraiser, generally, at the VWA?	22	but I don't want to be connected with this
23	A I don't know. I haven't done average	23	report in any way where I can be identified, I
24	salaries. Everyone works on an ad hoc basis.	24	respect that.
25	I really don't I can't answer that question	25	But I certainly did consult them.
1	Page 199	1	Page 201
1	at this point.	1	BY MR. ABEL:
2	at this point. I will let you know at the end of the	2	BY MR. ABEL: Q Is that what they told you, these dealers?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>at this point. I will let you know at the end of the year. But I can't do it now. Q How about last year? A I haven't again, I haven't reviewed it. We did your taxes and it is there. I mean, really, you know, different people get paid for the amount of work that they've done in different ways, and it's there. Q You wrote in your report that you consulted dealers materials similar to works of art contained in the subject property; is that right? A That is correct. Q Who did you contact? A I can't tell you. It's a very sensitive assignment. No dealer wanted to be identified as a source for giving me values. Q Why not? A Why? Because many dealers have relationship with the DIA, and they would feel uncomfortable having their names associated with the report.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ABEL: Q Is that what they told you, these dealers? A Yes. Q AND how many dealers did you talk to? A Again, I think that's rather sensitive information, so I really don't want to answer. Q You're not going to tell me how many dealers you spoke to in conjunction with forming the opinions in your report? A I just feel very uncomfortable about talking about specific dealers, even in numbers, and so on, but we did speak to a number, and I think we should just leave it at that. Q Well, I understand you're reticence to talk about the source date for your report. However, I'm entitled to find out how many people you spoke to, and indeed, who you spoke to.
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Page 202 Page 204 1 Mr. Plummer took with respect to every item of 1 strike your answer because you didn't answer 2 2 the question that was asked. testimony. 3 MR. ABEL: Fundamentally different. We're 3 BY MR. ABEL: 4 not talking --4 0 Okay. My question to you is: You're 5 BY MR. ABEL: 5 aware that other individuals in this case, 6 Let me ask you: Did you have a 6 including -- or entities including Christie's, 0 7 confidentiality agreement with any of these 7 Artvest and Winston filed reports? 8 individuals, these third parties? 8 Yes. Α 9 It's implicit in our agreement, yes. We 9 Did you review those reports? Α 0 10 have oral confidentiality. 10 Yes, I did. А Did you discuss that oral confidentiality In fact, you believe -- you wrote in your 11 0 11 0 12 with them? 12 report that it was of significant importance 13 With whom? 13 that you reviewed the reports submitted by Α 14 With those third-party dealers? 14 others; isn't that right? 0 15 А Yes. 15 Δ That's correct. 16 I don't really care about the names. 16 Why was it of significant importance that 0 0 17 Did you have an agreement with them that 17 you review the Christie's, Artvest and Winston 18 you wouldn't close the number of dealers you 18 reports? 19 had talked to? 19 Because they clearly had opinions in the А 20 20 case with the property. And as I testified I feel that anything I can say in Α 21 particular is really basically a violation of 21 earlier, it's of significant importance to 22 the confidentiality and the trust that my long 22 review all valuations for the items under --23 established sources felt. 23 that are being considered for appraisal. 24 How is the number of dealers that you 24 You don't believe you'd be more objective 0 0 25 spoke to in forming your opinion in any way 25 by forming your own appraisal without looking Page 203 Page 205 disclosing their identities? at third parties? 1 1 2 There are a limted number of dealers in 2 А Α No. 3 each particular field. And, consequently, even Have you ever worked at Christie's before? 3 Q 4 that -- it's a very small world and people know 4 I've worked for Christie's. Α 5 who my friends are, and even that, would be, I 5 And do you believe that Christie's is a б think, a breach of confidentiality. respected auction house in the profession, in 6 7 7 0 Were any of your team members involved in the industry? 8 picking what definition of value you utilized 8 Α Yes. 9 in this case? 9 And Christie's appraises works of art? Q 10 Δ I think the decision was ultimately mine, 10 Yes Δ 11 but I certainly discussed it with them. 11 0 That's their core business? Did you review reports submitted by other 12 12 Α No. 0 experts in this case? 13 13 0 That's part of their core business? 14 А I certainly did. I mean, the reports I 14 Δ Yes and no. reviewed -- we had, as I testified before Am I correct that Christie's sells art 15 15 Q 16 several times, we had a number of phone 16 regularly? conversations. I spoke to most people. Some 17 17 Α Yes. 18 of the other members of the core team spoke to 18 0 And they appraise works of art in 19 others. We then discussed it. 19 conjunction with those sales? MR. PEREZ: I'm sorry. I think I missed 20 They give what USPAP calls valuation 20 Α 21 the question because that answer was not to the 21 services, which is different from appraising. 22 question that was asked. 22 0 Well, they value works in conjunction with 23 MR. ABEL: No. I'm going to ask a 23 those sales? 24 different question. 24 Α They value works that are being offered 25 25 for sale. MR. PEREZ: And I'm going to move to

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_	Page 206		Page 208
1	Q And the value that they place on those	1	A In broad terms, they determined values for
2	works is intended to determine how much they	2	individual works of art in the Andy Warhol
3	are expected to sell for at auction?	3	holdings and then applied blockage discount in
4	A They are auction estimates.	4	various categories. I think they had about ten
5	Q And is that the same thing as what I just	5	different categories and ten different
6	said?	6	discounts.
7	A What?	7	But again, it's been 21 years since I've
8	Q Their estimates as to how much the artwork	8	been involved in this.
9	will actually sell for at auction?	9	Q And do you know if Christie's methodology
10	A That's how I would define auction	10	in that case involved anything other than
11	estimates.	11	valuing distinct pieces of art as opposed to
12	Q And would you say that Christie's is	12	categories of art?
13	respected in the industry for doing art	13	A They valued categories of art, yes.
14	estimate appraisals, art valuation estimate	14	Q And what was the size of the Warhol
15	appraisals?	15	collection being valued?
16	Let me rephrase it.	16	A 96,000 pieces.
17	A Yeah.	17	Q And the categories of art that Christie's
18	Q Would you say that Christie's is respected	18	valued in that collection, do you recall
19	in the industry for doing auction estimate	19	anything about what those were compromised of?
20	appraisals?	20	A Yes, I do.
21	MR. PEREZ: Move to objection based on	21	Q What were they compromised of?
22	form.	22	A There were paintings, there were prints,
23	A Those are not appraisals.	23	there were drawings, there were photographs,
24	BY MR. ABEL:	24	there were subdivisions of each one of those
25	Q Okay. Would you agree with me that	25	categories.
	Page 207	1	Page 209
1	Christie's is respected in the industry for		And as I think I've testified, maybe not,
2	doing auction estimates of value?	2	there were about, if I recall correctly, there
3	MR. PEREZ: Same objection.	3	were about ten separate categories that they,
4 5	A I would prefer to use the word "profession" as opposed to industry. But the	4	what shall I say, that they aggregated together
6	answer to the question is yes.	6	and then looked at the profile of each category as a whole.
0 7	BY MR. ABEL:	7	
8		8	Q And do you know how Christie's in that context went about determining the value for
9	Q You opined on Christie's methodology in the Andy Warhol case; isn't that right?	9	each one of the categories before applying a
9 10		10	blockage discount?
10 11		11	A Other than what was put in their report, I
12	Q And what was Christie's methodology in that case?	12	was not party to that determination.
13	A I was basically retained by the Andy	12 13	Q You recall testifying in that case that
13 14	Warhol Foundation for the Visual Arts to opine	14	you thought Christie's appraisal was a
14 15	on, in that particular case, whether Christie's	14	you thought christle's appraisal was a visionary?
15 16	employed proper methodology in applying a	16	A I don't recall.
10 17		17	
17 18	blockage discount. Q Do you know what Christie's methodology	18	Q Do you recall testifying in that action that when doing an appraisal of a collection it
18	Q Do you know what Christie's methodology was in that case was?	18	
20			is improper to consider the owner's business
20 21	A It was a long time ago. It was 1993. So	20 21	plan?
21 22	that's 21 years ago, I guess. So I have a recollection. But it's been a while since I	21	A In the context of that case, I may have said that.
22	looked at the file.	22	
23 24		23	But, again, it was all qualified within the context of that case.
47			
	methodology?	125	0 Am T correct that you testified in that
25	methodology?	25	Q Am I correct, that you testified in that

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1	case that the underlying premise of an	1	Q You reviewed the report in this matter by
2	appraisal is that the value of the collection	2	Vanessa Fusco of Christie's, correct?
3	is determined as if all of the work were put up	3	A I did.
4	for sale at one time?	4	Q When did you receive it?
5	A In that particular case.	5	A Well, it came piecemeal, because part of
6	Q And why did you form that opinion in that	6	the report was published in the Houlihan
7	case but not here?	7	Lokey I don't know how you classify the
8	A Because in that particular case there was	8	report, or exhibits, but it was in Houlihan
9	a block transfer of assets from the estate of	9	Lokey's documentation.
10	Andy Warhol to the Andy Warhol Foundation for	10	The important matter of the report,
11	the Visual Arts.	11	explaining what was done, I believe, was dated
12	Q And what did that have to do with whether	12	July 8, 2014, which and then I can't tell
13	or not you make a determination as to whether	13	you the exact date I received it, but sometime
14	or not all of the assets would be sold at one	14	after that date and prior to the completion of
15	time?	15	our report.
16	A Because all property was changing	16	Q Do you know Vanessa Fusco?
17	ownership and changing hands. So it had to be	17	A No, I do not.
18	valued in that context.	18	Q Are you aware of does she have a
19	Q What was the definition of value used in	19	reputation in the profession, to your
20	that context?	20	knowledge?
21	A I didn't use the definition of value.	21	A I don't know of anything about her.
22	Q What was the definition of value used by	22	Q Do you know the valuation methodology
23	Christie's in that context?	23	generally employed by Christie's for valuing
24	A If my memory serves me correctly, it was	24	art?
25	fair market value.	25	A I wish I did.
	Page 211		Page 213
1	Q And did you opine that that was the	1	Q Were you engaged in this action to perform
2	correct definition of the value used?	2	a rebuttal of Fusco's report?
3	A I was not asked to give an opinion on	3	A No.
4	that.	4	Q Was Fusco's methodology in this case
5	Q Do you recall testifying in that Warhol	5	similar to her to the methodology used by
6	case about a Mapplethorpe appraisal?	6	Christie's in the Warhol case?
7	A Ido.	7	A I can't recall.
8	Q And do you recall testifying that you	8	Q You note that Christie's in your report
9	thought that the Mapplethorpe appraisal should	9	you note that Christie's assigns a wide range
10	be torn up and started again because the	10	of value between high and low value for pieces
11	owner's business plan was considered in no	11	of art; is that right?
12	blockages discount had been applied?	12	A Are we talking about in general?
13	A In that particular case, yes.	13	Are we talking about specifically to the
14	Q And why was that?	14	Fusco report in this particular case?
15	A Because, again, the it was a transfer	15	Q Let's talk about the Fusco report in this
16	of the assets of the estate of Robert	16	case.
17	Mapplethorpe to the foundation I forgot what	17	Is it your opinion that Fusco assigns a
18	it was called. It was the exact same parallel	18	wide range between high and low values in the
19	as in Warhol.	19	values that she came up with for the pieces of
20	Q And would you agree that whenever there is	20	art in her report?
21	a transfer of the assets of one entity to	21	A That is my opinion.
22	another, then you need to assume that the	22	Q And you say that you believe the range of
23	entire collection would be put up for sale at	23	values was extremely wide?
24	one time in forming your opinion of value?	24	A Ido.
25	A If there's was a specific transfer, yes.	25	Q And do you believe that undermines her
	~ * * *		··· -

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	Page 214		Page 216
1	credibility in her report?	1	But we certainly reviewed them.
2	A To a certain extent, yes.	2	Q Did you know Elizabeth von Habsburg before
3	Q And why is that?	3	this case.
4	A Because an appraiser, if indeed she was	4	A Yes, I do.
5	acting as an appraiser, while range of value is	5	Q Do you respect her in the industry?
6	certainly permissible and explicitly stated in	6	A Very much so.
7	USPAP, nonetheless, a reasonable person would	7	Q Do you know the valuation methodology
8	want a narrower range than the one used in the	8	generally employed by von Habsburg?
9	Christie's valuation object after object.	9	A Well, I don't think von Habsburg applies
10	Q And why is that?	10	her own valuation methodology. She's the
11	A Why?	11	director of the Winston Group and they apply
	-		
12	Because an appraiser can do better than	12	methodology.
13	doing a huge range. There is certainly a	13	Q What was her role with regard to this
14	validity in using ranges, but not when the	14	engagement, in your understanding?
15	range is anywhere near the range that	15	A What was Elizabeth von Habsburg's role?
16	Christie's put into their report.	16	Q Yes.
17	Q Can an appraiser do better when faced with	17	A It's my understanding that as head of
18	those "extreme," as you call, ranges, by simply	18	Winston Art Group, they were engaged by
19	averaging the high and low together and coming	19	Syncora, another creditor in the bankruptcy
20	up with a number?	20	action, bankruptcy case, I should say.
21	A No.	21	Q Did you talk with her about her report of
22	Q Why is that not appropriate?	22	the methodology in her report?
23	A It's not appropriate because the appraiser	23	A Did I speak to Elizabeth von Habsburg
24	should do an analysis initially to determine	24	Q Yes?
25	what a credible range would be.	25	A about the report, no.
	Page 215		Page 217
1	Q Did you review the report in this matter	1	Q How did the how did what Elizabeth von
2	by Elizabeth von Habsburg at Winston Art Group?	2	Habsburg did in her report differ from what you
3	A I did.	3	did with regard to your method on Step 1 of
4		-	
-	U Did vou discuss that report with anyone	4	
5	Q Did you discuss that report with anyone other than counsel?	4 5	your methodology?
5 6	other than counsel?	5	your methodology? MR. PEREZ: Objection. Assumes facts not
б	other than counsel? A I discussed it with the team.	5 6	your methodology? MR. PEREZ: Objection. Assumes facts not in evidence.
6 7	<pre>other than counsel? A I discussed it with the team. Q The entire team?</pre>	5 6 7	your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report.
6 7 8	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team.</pre>	5 6 7 8	your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report. But it's not Elizabeth von Habsburg, it's
6 7 8 9	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team. Q And who were they?</pre>	5 6 7 8 9	<pre>your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report. But it's not Elizabeth von Habsburg, it's Winston group, because there are many people</pre>
6 7 8 9 10	other than counsel?AI discussed it with the team.QThe entire team?AThe core members of the team.QAnd who were they?AAnd possibly with some of the others	5 6 7 8 9 10	<pre>your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report. But it's not Elizabeth von Habsburg, it's Winston group, because there are many people involved in that; appraised individual objects</pre>
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6 7 8 9 10 11 12	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team. Q And who were they? A And possibly with some of the others because I can't recall if we shared that report, because we only got it in draft form</pre>	5 6 7 8 9 10 11 12	<pre>your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report. But it's not Elizabeth von Habsburg, it's Winston group, because there are many people involved in that; appraised individual objects and came up with their range in their valuation conclusions.</pre>
6 7 8 9 10 11 12 13	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team. Q And who were they? A And possibly with some of the others because I can't recall if we shared that report, because we only got it in draft form relatively before.</pre>	5 6 7 8 9 10 11 12 13	<pre>your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report. But it's not Elizabeth von Habsburg, it's Winston group, because there are many people involved in that; appraised individual objects and came up with their range in their valuation conclusions. I can't recall whether they used range or</pre>
6 7 8 9 10 11 12 13 14	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team. Q And who were they? A And possibly with some of the others because I can't recall if we shared that report, because we only got it in draft form relatively before. But the core members of the team, as I</pre>	5 6 7 8 9 10 11 12 13 14	<pre>your methodology? MR. PEREZ: Objection. Assumes facts not in evidence. A I think it's all detailed in my report. But it's not Elizabeth von Habsburg, it's Winston group, because there are many people involved in that; appraised individual objects and came up with their range in their valuation conclusions. I can't recall whether they used range or whether they came up with a specific value.</pre>
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6 7 8 9 10 11 12 13 14 15 16 17	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team. Q And who were they? A And possibly with some of the others because I can't recall if we shared that report, because we only got it in draft form relatively before. But the core members of the team, as I have identified are: David Shapiro, Shaun Cooper and Rob Leeds with the Silar Group.</pre>	5 6 7 8 9 10 11 12 13 14 15 16 17	<pre>your methodology?</pre>
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>other than counsel? A I discussed it with the team. Q The entire team? A The core members of the team. Q And who were they? A And possibly with some of the others because I can't recall if we shared that report, because we only got it in draft form relatively before. But the core members of the team, as I have identified are: David Shapiro, Shaun Cooper and Rob Leeds with the Silar Group. Q What about with regards to the Fusco report, did you review the report with those same team members? A I did.</pre>	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>your methodology?</pre>
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—	Page 218		Page 220
1	opinions of specialists in coming up with an	1	benefit of consultation by a committee for
2	opinion of value?	2	quality control in conjunction with the
3	A I certainly think it's appropriate to take	3	valuation?
4	them into consideration.	4	A I do.
5	Q You've also reviewed the report in this	5	Q Is that a requirement of USPAP?
6	matter by Michael Plummer of Artvest?	6	A USPAP does not have any such requirement.
7	A I did.	7	Q Does USPAP provide for the use of a
8	Q Did you discuss that report with anyone	8	committee for quality control?
9	other than counsel and, I believe you said	9	A USPAP does not dictate the form in which
10	Ian Peck before?	10	an assignment is being fulfilled.
11	A Yes.	11	Q Are you aware of any standard in the
12	Q And who else did you discuss it with?	12	profession for utilizing a consultation by
13	A My team members.	13	committee to determine the value of a
14	Q And was it the same core team members that	14	collection of art?
15	you discussed it with?	15	A I don't believe that there's any codified
16	A Yes.	16	standards within the profession for what did
17	Q Anyone else?	17	you say, reviewing what was your question?
18	A I believe possibly individual team	18	I'm sorry.
19	members. When I say "team," I mean all the	19	Q Would you mind repeating it?
20	people who worked on the valuation, and I	20	(Record read.)
21	consider them to be part of the team.	21	A And my answer stands. I don't believe
22	Q And who are those?	22	there is any codified standard for this type of
23	A They are all listed in the appraisal	23	work.
24	report. I can look at it.	24	Q Are you opining in this case regarding a
25	But if I remember correctly.	25	committee's consensus or your own expert
	Page 219		Page 221
1	Do you want me to give the names?	1	opinion?
2	Q Yeah. If you recall who you spoke to	2	A I'm opining in this case on the opinion of
3	about the Plummer report.	3	VWA.
4	A Okay. I or the core team members spoke	4	Q Well, VWA is separate and apart from you,
5	about it. And they were it was Davinish,	5	correct?
б	[ph], James Callahan, Mariana Whitman,	6	A I'm a member of VWA.
7	Sarah Cox, Jason Christian.	7	Q So I'm asking you, are the opinions that
8	I'm sure there might be someone else, but	8	you're expressing in this case your opinions or
9	I can't recall at this moment. And of course	9	are they opinions of a consensus via a
10	the core team members.	10	committee of which you are a part?
11	Q Were you engaged in this case to perform a	11	MR. PEREZ: Objection to the form of the
12	rebuttal of Plummer's report?	12	question. Asked and answered.
13	A No.	13	A I can repeat my answer, which is simply
14	Q You note in your report that Plummer	14	that all opinions expressed in the report are
15	relied upon the input of experts, some of whom	15	the opinions of VWA and I think the report
16	are known by VWA to be of high quality; is that	16	clearly states, VWA arrives at its opinions.
17	right?	17	BY MR. ABEL:
18	A Correct.	18	Q Did you disagree with any of the opinions
19	Q Who are you referring to?	19	expressed by the committee?
20	A Specifically Sabina Wilson and Betty	20	A Disagree?
21	Krulik.	21	I don't know if that's the correct word.
22	Q Anyone else?	22	We discuss it. One has one opinion; one has
23	A Not that I can recall at this moment.	23	another opinion, possibly, sometimes not. And
24 25	Q Is it your opinion that the nature of many	24	at the end of the day there's a consensus
	of the DIA pieces in the collection require the	25	opinion that is issued by VWA.
25			

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	Page 222		Page 22	24
1	Q Did you have a difference of opinion in	1	utilized valuations that came from individual	
2	regarding any of the, as you called it,	2	members of his consulting team of appraisers.	
3	"consensus opinions" that were made by VWA?	3	But I don't think Mr. Plummer did any specific	
4	A Every committee that discusses any issue	4	valuations himself.	
5	may have an initial viewpoint from the	5	That is my opinion.	
6	individual team members.	6	Q Did you do any specific valuations	
7	But at the end of the day, if there's	7	yourself of any of the specific items of art	
8	agreement, and in our case there was, that's	8		
	-		that you detailed in Step 1 of your report?	
9	the answer.	9	A Initially, I stated my opinions to the	
10	Q So my question is with regard to you	10	various team members, and they stated their	
11	personally.	11	opinions. And as I've said over and over again	
12	Do you, today, have any opinion that is	12	today, and state very clearly in the report,	
13	different from the opinions arrived at through	13	the final opinions that are in the report are	
14	the consensus process of VWA?	14	arrived at through consensus.	
15	MR. PEREZ: Object to the form of the	15	It's a team process.	
16	question. Asked and answered.	16	Q Did you do anything to compare the results	
17	A The answer is no.	17	of the Plummer's, Christie's and Winston's	
18	BY MR. ABEL:	18	appraisals?	
19	Q In valuing individual pieces of art	19	A We did, for individual values certainly.	
20	well, let's take a step back.	20	Q Did you notice any large deviations	
21	Do you know what Mr. Plummer's methodology	21	between those values?	
22	was for valuing individual pieces of art?	22	A We did.	
23	A I don't think Mr. Plummer valued any	23	Q If one of those appraisals am I correct	
24	individual pieces of art.	24	that in certain circumstances one of the	
25	Q And why do you believe that?	25	appraisals was several times larger than	
	5			-
1	Page 223	1	Page 22	25
1	A Because he's not an appraiser.	1	another?	25
2	A Because he's not an appraiser.Q And is it your opinion that you cannot	2	another? A In some cases, yes.	25
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1	mean the conclusions generated from that data	1	similar price?
2	is not reliable?	2	A And is the question is that correct?
3	A No, not necessarily.	3	Q Yes.
4	Q What do you mean?	4	A The answer is that's not correct.
5	A Simply that one analyzes the data and sees	5	What the Barnes collection is worth is
6	whether some sections of the data can be	6	unique to the Barnes collection.
7	accepted, some not. But certainly one doesn't	7	Q And you can't just say okay, well, we have
8	reject a priori data that has been collected.	8	the Barnes collection over here, we have
9	Q And is it a requirement in your	9	another museum's collection in New York, for
10	profession, with looking at data to check its	10	example, and because the Barnes collection was
11	accuracy to remove those elements of the data	11	10,000 pieces at 10,000 or \$10,000, just
12	or to discount those elements of the data that	12	picking numbers out of a hat, you can't say
13	you believe are inaccurate?	13	that because of this museum in New York has
14	A Correct.	14	20,000 pieces it would be worth \$20,000?
15	Q Did you use the market comparison approach	15	A Anyone can say anything but I wouldn't say
16	to value the DIA collection?	16	that.
17	A We did.	17	Q That would be an absurd valuation, in your
18	Q Use the market comparison sorry.	18	opinion?
19	Was that the only approach that you	19	MR. PEREZ: Object to the form of the
20	utilized to value the DIA collection?	20	question.
21	A That is correct.	21	A I don't use the word "absurd." That would
22	Q And you used the market comparison	22	be, most likely, inappropriate.
23	approach to value the entire DIA collection?	23	BY MR. ABEL:
24	A That is correct.	23 24	Q So let's look at your methodology in this
2 <u>-</u> 25	Q In the market comparison approach, am I	25	case.
25	2 In the market comparison approach, am I	25	Case.
	Page 227		Page 229
1	correct that one of the goals is to identify	1	Am I correct, there were was five steps as
2	correct that one of the goals is to identify the unique characteristics of your subject and	2	Am I correct, there were was five steps as detailed in
2 3	correct that one of the goals is to identify the unique characteristics of your subject and then try to identify other items that are	2 3	Am I correct, there were was five steps as detailed in A That's correct.
2 3 4	correct that one of the goals is to identify the unique characteristics of your subject and then try to identify other items that are similar?	2 3 4	Am I correct, there were was five steps as detailed in A That's correct. Q in your chart on Page 3 of your report?
2 3 4 5	correct that one of the goals is to identify the unique characteristics of your subject and then try to identify other items that are similar? A That's correct.	2 3 4 5	<pre>Am I correct, there were was five steps as detailed in A That's correct. Q in your chart on Page 3 of your report? A That is correct.</pre>
2 3 4 5 6	<pre>correct that one of the goals is to identify the unique characteristics of your subject and then try to identify other items that are similar? A That's correct. Q And then you make adjustments to account</pre>	2 3 4 5 6	<pre>Am I correct, there were was five steps as detailed in A That's correct. Q in your chart on Page 3 of your report? A That is correct. Q And what did you do for Step 1?</pre>
2 3 4 5 6 7	<pre>correct that one of the goals is to identify the unique characteristics of your subject and then try to identify other items that are similar? A That's correct. Q And then you make adjustments to account for the dissimilarities between the subjects</pre>	2 3 4 5 6 7	<pre>Am I correct, there were was five steps as detailed in A That's correct. Q in your chart on Page 3 of your report? A That is correct.</pre>
2 3 4 5 6 7 8	<pre>correct that one of the goals is to identify the unique characteristics of your subject and then try to identify other items that are similar? A That's correct. Q And then you make adjustments to account for the dissimilarities between the subjects and the other pieces of art, for example?</pre>	2 3 4 5 6 7 8	<pre>Am I correct, there were was five steps as detailed in A That's correct. Q in your chart on Page 3 of your report? A That is correct. Q And what did you do for Step 1? A Step 1. We have spoken about this already.</pre>
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1	had and came up with our determination of 387	1	did you make a specific attempt to obtain
2	works of art, which we could spend the time and	2	relative samples from each of the DIA
3	intellectual capacity and consideration of	3	departments in coming up with the set of 387
4		4	you looked at in Step 1?
	valuing in within the time period that we had		
5	to produce this report.	5	A I think I just answered that I did, we
6	Q And in reviewing those documents that you	6	did.
7	referenced, how did you determine to value	7	Q Did you attempt to sample different works
8	these 387 pieces?	8	from different price ranges for the set of
9	MR. PEREZ: Object to the form of the	9	items you reviewed in Step 1?
10	question. Asked and answered.	10	A We did.
11	A I just do you want me to repeat what I	11	Q What constitutes a high value work, in
12	said?	12	your opinion, in terms of dollar value?
13	BY MR. ABEL:	13	A That varies from object to object. High
		-	
14	Q No, I want to know you said that you	14	value is determined within the context of the
15	looked at the material and the high value items	15	category that one is valuing.
16	in those resources.	16	Q Let's look at Exhibit 3 in your report.
17	How did you determine from looking at	17	And this is attachment J.
18	those resources which ones you were going to	18	A Sure.
19	value for the 387?	19	Q Sorry. Actually, it's attachment I that
20	A We identified the ones that we considered	20	I'd like to look at.
21	to be the most important in terms of both	21	A Okay. It's a bit awkward dealing with
22	significance to the collection, significance to	22	this without tabs. So bear with me.
23	the art market, and which were most likely to	23	Attachment I, you said; is that correct?
24	be high value works of art within the context	24	Q I.
25	of the collection.	25	A Okay.
23	or the correction.	25	A Onay.
	Page 231		Page 233
1	Q How do you define a "high value" item of	1	Page 233 Q My question for you when you get there is:
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	Page 234		Page 236
1	the other, in your opinion?	1	Are you talking about low values within
2	A It's a range in value. There's not one	2	the range or average low value or average
3	that isn't more correct than the other.	3	value?
4	Q So it's your opinion that one of them is	4	Q I see what you're saying.
5	not more correct than the other?	5	In terms of the average value, the lowest
6	A Correct. It's the value let me just go	6	is the 2,250 for the Maruyama Okyo piece; is
7	back to explain.	7	that right?
8	The value is expressed in a range; the	8	A That appears to be the case.
9	range is as stated. Therefore, there's just	9	Q And if you look at the lowest of the low
10	one value.	10	values it's 1,000 for the "Jewel Box inscribed
11	Q And the one value is the range between low	11	'Ahmur Bukhara'"?
12	and high?	12	A That's correct.
		13	
13			Q Why were you valuing items less than
14	Q Let's look at the second to last page of	14	\$15,000 for purposes of valuing high value
15	this attachment. At the top is "Accession No.	15	works in the DIA collection?
16	09.18984."	16	A Because we probably took them from the
17	A Sorry. What's the accession number?	17	Christie's appraisal report that did exactly
18	Q 09.18984 is the Rembrant, "The Artist's	18	the same thing, and we attempted to incorporate
19	Mother Seated."	19	as many of the values that they did as
20	A Zero nine	20	possible.
21	Q 18984. The Rembrant at the top, "The	21	And if you recall, Christie's appraisal
22	Artist's Mother Seated."	22	report, they divided the property into three
23	A It's 1S; is that correct?	23	phases, I think they called it. And the first
24	Q I'm sorry.	24	phase were objects that were what they called
25	Yes, it's 1S?	25	"COD," City of Detroit, on display, in the DIA
	Page 235		Page 237
1	Page 235 A Okay. Sure.	1	Page 237 collection.
1 2		1 2	
	A Okay. Sure.		collection.
2	 A Okay. Sure. Q Do you see what I'm referring to? A I think I do. 	2	<pre>collection. So that's probably where that came from. Q Now, if I were to look at one of the items</pre>
2 3	 A Okay. Sure. Q Do you see what I'm referring to? A I think I do. Q If you look on the right column, the low 	2 3	collection. So that's probably where that came from.
2 3 4	 A Okay. Sure. Q Do you see what I'm referring to? A I think I do. Q If you look on the right column, the low value is 12,000; high value is 18,000; the 	2 3 4	<pre>collection. So that's probably where that came from. Q Now, if I were to look at one of the items on Step 1 of your report in this attachment,</pre>
2 3 4 5 6	 A Okay. Sure. Q Do you see what I'm referring to? A I think I do. Q If you look on the right column, the low value is 12,000; high value is 18,000; the average is 15,000? 	2 3 4 5	<pre>collection. So that's probably where that came from. Q Now, if I were to look at one of the items on Step 1 of your report in this attachment, would this tell me your the expected result that the DIA would achieve on the sale of one</pre>
2 3 4 5 6 7	 A Okay. Sure. Q Do you see what I'm referring to? A I think I do. Q If you look on the right column, the low value is 12,000; high value is 18,000; the average is 15,000? A That's correct. 	2 3 4 5 6 7	<pre>collection. So that's probably where that came from. Q Now, if I were to look at one of the items on Step 1 of your report in this attachment, would this tell me your the expected result that the DIA would achieve on the sale of one of these goods?</pre>
2 3 4 5 6 7 8	 A Okay. Sure. Q Do you see what I'm referring to? A I think I do. Q If you look on the right column, the low value is 12,000; high value is 18,000; the average is 15,000? A That's correct. Q If you look down the page from there and 	2 3 4 5 6	<pre>collection. So that's probably where that came from. Q Now, if I were to look at one of the items on Step 1 of your report in this attachment, would this tell me your the expected result that the DIA would achieve on the sale of one of these goods? So for example, if I looked at the, on the</pre>
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1	Q Which marketplace do you believe it would	1	at to achieve the maximum value.
2	be sold in to achieve 150 million to \$200	2	Is that in your work file?
3	million Bruegel for that piece?	3	A That is not contained in the work file.
4	A Of course this would be at the time we	4	That was contained that was determined in
5	were probably looking at a combination between	5	consensus with the committee or with the team.
6	auction and private dealer sale, and bear in	6	Q Okay. So how do you know which
7	mind that auction houses frequently have	7	marketplace you considered would be best to
8	private treatise sales in the sense that they	8	sell the Bruegel piece?
9	act like dealers.	9	A How do I know?
10	Q So for which pieces in your Step 1 did you	10	Q Yes.
11	look at auction house sales versus non-auction	11	A Based upon our internal discussions.
12	house sales?	12	A based upon our internal discussions.And what was the answer?
13	A I think we looked at took it into	13	A The answer was most likely the Bruegel
		14	
14 15	consideration for everyone, especially the very	14	wedding piece could be sold at auction and achieve results more or less similar to what is
	high end pieces. Q And what impact did looking at non-auction	15	
16 17			stated. And it probably would arrive at
17 10	house sales have on your opinion of value for	17	similar, if not higher results if it were sold
18	each of these pieces?	18	privately, either by the auction house in a
19 20	A USPAP states that objects have to be	19	private treaty sale or by on consignment to a
20	valued in the most appropriate marketplace.	20	dealer.
21	The most appropriate marketplace would be where	21	Q And if I were to try to determine what
22	the object would obtain the most money. It	22	impact the chosen marketplace has on the sale
23	used to be called "highest and best use" within	23	value identified in this chart, how could I do
24	USPAP, and I forget exactly the terminology	24	that based on your work file, if at all?
25	that they use now, but it more or less	25	A It's reflected in the appraised value,
	Page 239		Page 241
1	translates into the highest obtainable price.	1	that could be considered all marketplace and we
2	Q And where would I look at in your work	2	determined, as I've defined, the marketplace in
3	papers to make a determination as to what you	3	which it would achieve the highest obtainable
4	considered to be the best marketplace for each	4	price.
5	one of these items to be sold?	5	It is not common practice to identify
6	A It would have to be printed. It would be	6	which marketplace one would do even in a
7	in relation to the comparable selected and in	7	report, that is not summary.
8	relation to our understanding of the	8	Q Is it your testimony that the only way
9	marketplace.	9	that the Court can make a determination as to
10	And, again, it would have to be printed	10	whether or not you picked the appropriate
11	out.	11	percentages or discounts or supplements to
12	Q So that's in your electronic work file	12	determine the marketplace for sale of these
13	somewhere?	13	items is to ask you?
14	A Correct.	14	MR. PEREZ: Object to the form of the
15	Q For each one of these item?	15	question. Assumes facts not in evidence.
16	A Each one of which items?	16	A Yes. And there has been no discussion
17	Q Each one of the items in Attachment I?	17	about discounts and supplements. And so I
18	A Are we talking about all 387 works of art?	18	don't know how that enters into the question
19	Q Yes.	19	that you asked, to be quite honest.
20	A Most of them, if not all, have comparables	20	BY MR. ABEL:
21	in the electronic work file.	21	Q Is the only way to figure out what impact
22	Q And, again, I'm not asking about	22	the marketplace or sale that you chose had on
23	comparables. I'm asking about a determination	23	each one of the items in this attachment is to
24	as to which market you believe that each one of	24	ask you?
25	these items in Attachment I that would be sold	25	A It's implicit in the report, if you go

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1	down to the most into the highest, best use,	1	attributable would be. I would have to look at
2	the discussion of marketplace, and it's within	2	the specific circumstances. That's a
3	the it's in the report. And if you wanted	3	generalized question, I don't have an answer.
4	to know specifically which marketplace the	4	BY MR. ABEL:
5	appraised value or potentially realized price	5	Q Did you compare your valuation results,
6	would be, then of course you'd have to ask.	6	these 387 to pieces to valuations done by
7	Q And if I asked you, would you know the	7	Plummer, Winston or Fusco?
8	answer or would you be able	8	A We did.
9	A For what?	9	Q Why?
10	Q For example, the Bruegel?	10	A Because as I said several times earlier in
11	A For example, the Bruegel, I think it	11	this case, we took into consideration every
12	probably would sell best in a private treaty	12	valuation opinion that we had at hand.
13	sale.	13	Q And were your values always consistent
14	Q And do you know whether or not the	14	with Plummer, Fusco and Winston?
15	valuation range that you came up with for the	15	A Always consistent in what sense?
16	Bruegel piece was based on that assumption?	16	Q In terms of the values that you placed on
17	A We took everything into consideration.	17	items in the collection.
18	There isn't one primary assumption. We took it	18	A Can you define "consistent"?
19	into consideration certainly.	19	I don't understand.
19 20	Q And is there any way to test your	20	9 Sure.
20 21	statement that you took it into consideration	20	Was there any discrepancies between the
22	for each one of these pieces?	22	values that you came up with for the specific
22 23		22	items and the values that Christie's, Fusco or
	A Other than taking my word for it. There's	-	-
24 25	only two ways to test it: Offer it for sale or	24 25	Winston came up with?
25	take my word for it.	25	MR. PEREZ: Object to the form of the
	Page 243		-
1	Q Can third parties rely on your valuation	1	Page 245 question.
1 2		1 2	-
	Q Can third parties rely on your valuation		question.
2	Q Can third parties rely on your valuation of a specific piece of art in Step 1 for their	2	question. BY MR. ABEL:
2 3	Q Can third parties rely on your valuation of a specific piece of art in Step 1 for their purchase decisions?	2 3	question. BY MR. ABEL: Q I'm sorry.
2 3 4	Q Can third parties rely on your valuation of a specific piece of art in Step 1 for their purchase decisions? A For?	2 3 4	question. BY MR. ABEL: Q I'm sorry. Christie's, Plummer or Winston came up
2 3 4 5	Q Can third parties rely on your valuation of a specific piece of art in Step 1 for their purchase decisions? A For? Q If a consumer were to see a copy of this	2 3 4 5	<pre>question. BY MR. ABEL: Q I'm sorry. Christie's, Plummer or Winston came up with?</pre>
2 3 4 5 6	Q Can third parties rely on your valuation of a specific piece of art in Step 1 for their purchase decisions? A For? Q If a consumer were to see a copy of this report, and were to say, okay, well, I see	2 3 4 5 6	<pre>question. BY MR. ABEL: Q I'm sorry. Christie's, Plummer or Winston came up with? MR. PEREZ: Same objection.</pre>
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2 3 4 5 6 7 8	Q Can third parties rely on your valuation of a specific piece of art in Step 1 for their purchase decisions? A For? Q If a consumer were to see a copy of this report, and were to say, okay, well, I see Pieter Bruegel the Elder, is appraised by Mr. Wiener for between 150 million and	2 3 4 5 6 7 8	<pre>question. BY MR. ABEL: Q I'm sorry. Christie's, Plummer or Winston came up with? MR. PEREZ: Same objection. A Is your question: Did we have any differences of opinion, meaning VWA, as opposed</pre>
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1	Have you ever seen this document before?	1	Q And this is Accession 09.1S934 Rembrant?
2	A I believe so.	2	A That's correct.
3	Q And what is it?	3	Q And your value was 32,500, and Winston's
4	A Well, you'd have to go through the Excel	4	value was \$3,500?
5	chart.	5	A Correct.
6	But we have well, go back. It's a bit	6	Q Did you do anything to ascertain why your
7	difficult in Excel, I must say. But anyway we	7	number was almost ten times larger than
8	have various columns. We have first of all	8	Winston's value for the same piece of work?
	there's the name of the object, and the name of	-	
9		9	A We certainly questioned it.
10	the artist that is, and the title of the	10	Q And what did you do after questioning it,
11	object.	11	to determine that your number was more
12	Then we delineate you went too far.	12	accurate, if anything?
13	Okay. That's good.	13	A We reviewed the data that we used and
14	You meant we delineate whether Christie's	14	arrived at our determination.
15	valued it, whether Artvest valued it, Winston	15	Q Did you come to the \$32,500 number
16	valued in, then we have listed the DIA	16	separate and apart from looking at Winston's
17	insurance value.	17	value?
18	We have the average value for that object	18	A Probably initially. But then we reviewed
19	on for Artvest, and we have the Winston	19	it in conjunction with Winston's value to see
20	value, and I think we have the value going	20	if we believed that they were right and that we
21	across, average value and we have the value	21	agreed with their value and then modify it, or
22	that was achieved by VWA or an independent	22	whether we stuck to our, or maintained, to be
23	valuer.	23	precise, our value.
24	And if you recall, that there were roughly	24	Q And how would you suggest that the Court
25	about 614 items that we did not value, but we	25	in this case make a determination as to whether
1	Page 247	1	Page 249
1	took an average of what others had done, and	1	or not the value for this piece is \$32,500 or
2	this chart clearly sets forth all of these	2	\$3,500?
3	considerations.	3	MR. PEREZ: Object to the form of the
4	Q Who put together this chart?	4	question. Assumes facts not in evidence.
5	A Well, we certainly looked at the data, but	5	THE WITNESS: I can answer it, though?
6	Rob Leeds and Silar Group put together this	6	MR. PEREZ: Yes.
7	chart.	7	A The Court is going to take into
8	Q What was the purpose of this chart?	8	consideration what our value was, what we did,
9	A To come up with an easy comparison of what	9	and then make a determination which value would
10	everyone thought.	10	be more credible than the other.
11	Q And why did you do that?	11	BY MR. ABEL:
12	A I've stated enumerable times today that we	12	Q But what are you going to be able to tell
13	take into consideration everybody's values.	13	the Court that you did in coming up with a
14	This was the easy a relatively easy way of	14	\$32,500 determination for this specific piece
15	considering this data.	15	of work?
16	Q I'm going to freeze the top row and try to	16	A Just as I told you on several times today,
17	shrink some of these columns to make it easier	17	that we looked at comparable sales and arrived
18	to read the rest.	18	at the determination that is stated in our
19	Let's take a look at Row 17.	19	report. Taking let me finish.
20	A Okay.	20	Taking into consideration the valuation
21	Q Did you ever look at the difference so	21	ascribed by other experts connected with this
22	if we're looking at Row 17 under Column J, this	22	valuation, with the case, I mean.
23	is the \$32,500 average value that you placed on	23	Q And what comparables did you look at in
24	this item?	24	arriving at a \$32,500 number for this piece?
2 5	A That is correct.	25	A I would have to have the work file in
20		20	Y I WOULD HAVE TO HAVE THE WOLK TITE III

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1	front of us, either electronically or in	1	our valuation is incorrect.	
2	printed form to give you a precise answer.	2	Q But the Court seeing that kind of well,	
3	Q How about No. 20, it's another Rembrant,	3	strike that.	
4	this time Accession 09.15937.	4	How did you use the market comparison	
5	Your average value for this piece was	5	approach for Step 2 of your methodology?	
6	\$86,000?	6	A We factored we made an assumption, Step	
7	A Yes. That's the average, right.	7	2 is where for the 600 items or so; is that	
8	Q The average value?	8	correct?	
9	A Yes.	9	Q That's correct.	
10	Q Who came up with the original valuation	10	A We took into consideration that our	
11	for this piece on your team?	11	colleagues in appraising these items looked at	
12	A I can't recall. I think David Shapiro and	12	appropriate value markets and, therefore, did	
13	I discussed it together.	13	an average of their values, as basically	
14	Q And did you see, in reviewing this chart,	14	reflective of market research that they	
15	that Winston came up with a \$500 value for a	15	performed, bearing in mind that our values to a	
16	piece that you ascribed a value of average	16	large extent tended to be a little higher.	
17	valve of \$86,000 for?	17	Q So having seen the fact that you believe	
18	A Definitely.	18	that Winston was inaccurate in some of the	
10 19	Q Did you have an explanation as to why you	19	valuation conclusions that she arrived at when	
20		20	compared to your own, why did you believe it	
20	were 170 172 times greater than Winston's value?	20	was appropriate to then utilize her data to	
			form a an opinion of value based on	
22		22	_	
23	without looking at the work file, again, either	23	averaging hers with others?	
24 25	electronically or printed, that we used more	24 25	MR. PEREZ: Object to the form of the	
20	appropriate comparables than they did.	25	question. Assumes facts not in evidence.	
-	Page 251	1	Page 25	53
1	Q And do you know what comparables you used	1	A It was it was, again you've answered	53
2	Q And do you know what comparables you used for this item?	2	A It was it was, again you've answered your own question.	53
2 3	<pre>Q And do you know what comparables you used for this item? A Off the top of my head, I don't.</pre>	2 3	A It was it was, again you've answered your own question. It was part of an average, and we just use	53
2 3 4	Q And do you know what comparables you used for this item? A Off the top of my head, I don't. Q Do you know what comparables Winston used?	2 3 4	<pre>A It was it was, again you've answered your own question. It was part of an average, and we just use that as a point of departure, realizing that</pre>	53
2 3 4 5	 Q And do you know what comparables you used for this item? A Off the top of my head, I don't. Q Do you know what comparables Winston used? A I only got the comparables from Winston at 	2 3 4 5	<pre>A It was it was, again you've answered your own question. It was part of an average, and we just use that as a point of departure, realizing that most likely their values, the average would be</pre>	53
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2 3 4 5 6 7	Q And do you know what comparables you used for this item? A Off the top of my head, I don't. Q Do you know what comparables Winston used? A I only got the comparables from Winston at the last minute, so I would have to review that.	2 3 4 5 6 7	A It was it was, again you've answered your own question. It was part of an average, and we just use that as a point of departure, realizing that most likely their values, the average would be lower than ours and, therefore, considering this to be an appropriate control in case maybe	53
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1	is average Christie's, Artvest and Winston's	1	taken in as part and parcel of the entire	
2	numbers for 616 units and place that average	2	valuation within the context that I've said	
3	value in your report?	3	several times.	
4	A I explained to you that that's not the	4	Q Are you aware of any strike that.	
5	only thing we did.	5	Is it recognized as a USPAP valuation	
6	Q Did you make any adjustments to the	6	approach to average third-party valuation	
7	Christie's, Artvest or Winston's numbers before	7	opinions to come up with a valuation as to the	
8	averaging them together to determine the	8	value of those works?	
9	average value for Step 2?	9	A As I've testified, I believe USPAP does	
10	A We did not. The adjustments were made in	10	not dictate any specific methodology.	
11	factoring them in, in relation to ours.	11	"Specific" is the operative word, in arriving	
12	I just answered that. I said that the	12	at a particular value.	
13	average values would be a good control in	13	Q Other than in this case, have you ever	
14	coming up with cumulative value for the 1,000	14	created a valuation by averaging the results of	
15	some odd pieces that were valued by us and by	15	appraisals done by other people who weren't	
16	others. And so, therefore, if we were a little	16	working for you?	
17	too high, although I didn't think we were,	17	A Sorry. Working for me?	
18	otherwise I wouldn't have put the values down,	18	Q Yes.	
19	this would serve as a control and give us a	19	A We come up with we don't do averages;	
20	more conservative valuation for 1,000 pieces of	20	we come up with consensus opinions.	
21	which we had specific values.	21	Q Other than in this case, have you ever	
22	Q I'm not asking about 1,000 pieces. I'm	22	created a valuation on appraisals done by third	
23	asking for the 616 pieces that you valued in	23	parties?	
24	Step 2.	24	A We've always taken into consideration	
25	Am I correct that your methodology there	25	third-party valuations in conjunction, if it's	
23				
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1	was simply to average Christie's, Artvest and		the same as the subject property.	
2	Winston's third-party values and come up with	2	Q And have you ever done a valuation or	
3	the average value?	3	created a valuation by averaging the results of	
4	MR. PEREZ: Object to the form of the	4	appraisals done by third parties?	
5	question. Asked and answered.	5	A This is first time that we've actually	
6	A Correct.	6	created an average.	
7	BY MR. ABEL:	7	Q Have you ever heard of anyone in the	
8	Q You can answer.	8	industry, in your profession, utilizing an	
9	A The answer lies in methodology.	9	average of third-party appraisals to determine	
10	The averages were part of the general	10	value?	
11	methodology in arriving at the cumulative value	11	A I haven't heard of anyone who valued a	
12	for pieces that were specifically valued.	12	collection of 60,000 works of art.	
13	Q Let me ask you about the math, a very	13	Q Well, let's take a step back, and why	
14	simple question.	14	don't you answer my question.	
15	A Which math?	15	Have you ever heard of, except in the	
16	Q The math for Step 2.	16	context of this case, anyone in your profession	
17	A Okay.	17	ever using an average of third-party appraisals	
18	Q The math you utilize in Step 2 was to	18	to determine value?	
19	average Christie's, Artvest and Winston's	19	A And, again, my answer is you cannot you	
20	valuation for 616 pieces of art; is that right?	20	cannot remove it from the context of this case,	
21	A That is correct.	21	but the qualifying it, but the answer is no.	
22	Q And is it your opinion that Step 2 doesn't	22	Q Are you aware of any textbook or other	
23	stand on its own, but should be reviewed in	23	publication that suggest that it is acceptable	
24	context of Step 1 as well?	24	in your profession to determine a valuation of	
25	A It was my opinion that Step 2 is to be	25	art by looking at an average of third-party	
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1	appraisals of that art?	1	Q Do you remember my question, sir?
2	A Yes.	2	A Would you repeat it?
3	Q And what is that publication?	3	Q Sure.
4	A USPAP.	4	If in your opinion only one of the three
5	Q And it is your opinion that USPAP provides	5	appraisers that you looked at utilized
6	that it is appropriate to form a valuation of a	6	marketable cash value, how did you go about
7	collection of art by looking at averages of	7	taking averaging the three different
8	third-party appraisals of that art?	8	appraisals and determining marketable cash
9	MR. PEREZ: Objection to the form of the	9	value in Step 2?
10	question. Assumes facts not in evidence.	10	A Simple.
11	A And I've answered question that USPAP does	11	We, as I testified earlier, by taking this
12	not get specific.	12	average and realizing that their values, all
13	BY MR. ABEL:	13	three, tended to be lower than ours, we
		-	
14	Q Where in USPAP does it provide that you	14	considered this more to be a reflection of
15	can utilize an average of third-party	15	marketable cash value in our context than fair
16	appraisals to determine value?	16	market value that one of the three stated they
17	A USPAP states that appraisers have to take	17	used.
18	into consideration other whatever data is	18	Q So am I correct that you did nothing to
19	deemed to be appropriate and employ the	19	apply a any analysis of what the cost would
20	necessary steps in using that data in arriving	20	be for the sale of any of the artwork described
21	at valuation.	21	in Step 2 to convert from what Christie's,
22	Q So it doesn't provide specifically for the	22	Artvest and Winston determined was the
23	use of an average of third-party appraisals,	23	definition of value to marketable cash value?
24	correct?	24	MR. PEREZ: Objection to the form of the
25	A I've testified already that USPAP is not	25	question. Assumes facts not in evidence.
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1	that specific.	1	A And can you define what the cost is. I'm
2	0 Am I correct that Christie's and Winston	2	not sure I understand that.
3	used a fair market value definition in their	3	BY MR. ABEL:
4	appraisals?	4	Q Sure. Let's have you define it.
5	A Christie's and Winston stated that they	5	Am I correct that marketable cash value is
6	used fair market values, yes.	6	essentially fair market value minus transaction
7		7	cost?
8	value utilizing an average of Christie's,	8	A Yes.
9	Artvest and Winston's values if they didn't use	9	Q So what transaction cost did you apply to
10	marketable cash value?	10	the average value in Step 2 to determine
11	A Well, let's backtrack.	11	marketable cash value, if anything?
12	Artvest didn't say what value they used,	12	A That the fair market value in one of the
13	to the best of my knowledge.	13	reports would be averaged out with the unstated
14	Christie's stated that they were using	14	and essentially, cost of and essentially
15	fair market value, when in point of fact, they	15	marketable cash value in the other report and
16	were using marketable cash value. They called	16	it will be expected that, as I've said before,
17	it something else, but what they did was	17	that there would be a lower average value that
18	marketable cash value.	18	we might not necessary that we would
19	As far as Winston goes, they stated that	19	probably apply in many of the cases, and that
20	they were using fair market value.	20	this would serve as an appropriate control for
21	So already we have two out of the three	21	our values which tended to be higher.
22	either undefined or incorrectly defined values	22	Q Let me make the question easier.
23	for the report, and one, only one, that states	23	Did you subtract any transaction expenses
	correctly, I presume, that they used fair	24	from the average value you determined by
24 25	correctly, I presume, that they used fair market value.	24 25	from the average value you determined by averaging Christie's, Artvest and Winston's

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1	numbers?	1	A Okay. Step 3 projected the insurance
2	A I testified already that we considered the	2	values using the model that we had we talked
3	total reflective of marketable cash value.	3	about earlier, the 387, and the percentage
4	Q Let's make it even easier. This is math	4	increments into projecting a marketable cash
5	again.	5	value.
6	Did you subtract expenses in any way from	6	Q Am I correct that you applied Step 3 to
7	the average value that you arrived at from	7	16,378 units?
8	looking at Christie's, Artvest and Winston?	8	A That's correct.
9	MR. PEREZ: Let me object to the question.	9	Q Why didn't you simply utilize the
10	First, you should he should be able to	10	methodology in Step 3 to calculate the value
11	finish his answer.	11	for the items for which you provided values in
12	MR. ABEL: Well, actually not if he's	12	Step 2 and Step 1?
13	going to waste the entire seven hours not	13	A What methodology are you referring to?
14	answering questions.	14	Q Sure.
15	As you said before, move to strike when	15	You projected the valuation of 16,378
16	the witness isn't being cooperative. And I'm	16	units in the DIA collection by utilizing
17	asking a simple yes-or-no question, and he's	17	insurance value and estimating for
18	giving me five-minute narratives.	18	appreciation, why didn't you do the same thing
19	So I'm going to ask that my question be	19	for the other 1,000 units that you valued in
20	answered in a yes-or-no format just to make it	20	Step 1 and Step 2?
21	easier.	21	A Well, for 387 value first of all,
22	MR. PEREZ: You can answer however you	22	these this projection in Step 3 was
23	like.	23	adjusting to current day marketable cash value
24	He's not dictating how you answer the	24	what occurred in time past.
25	question. Just answer his question.	25	The 387 values that we came up with on our
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1	A Okay. I need the question repeated to me.	1	own were done as of the present day, as were
2	Q Sure. Let's make it easy.	2	the 616 or 612 values that were among the
3	Yes or no, did you subtract from the	3	well the 600, so-called 616 values that we're
4	amount that you obtained by averaging	4	looking at in Step 2.
5	Christie's, Artvest and Winston's number	5	So there was no percentage of increase,
6	anything?	6	that was what they said as of more or less
7	A Initially, no.	7	the same time.
8	Q Did you ever subtract from the	8	Q Now, you could have saved yourself the
9	mathematical action of averaging Christie's,	9	time and expense of appraising independently
10	Artvest and Winston's number, anything for	10	387 units and doing the average of 616 units
11	purposes of Step 2?	11	simply by adding in those thousand units to the
12	A In arriving at the average number, no,	12	16,378 you valued in Step 3, couldn't you?
13	except within the context of the way it was	13	A No.
14	used.	14	We if by that's definitely not correct.
15	Q In Step 2 there was no subtraction to that	15	Q You couldn't have valued 17,378 units
16	average, correct?	16	utilizing Step 3 instead of Step 1 and Step 2?
17	MR. ABEL: Object to the form of the	17	A It wouldn't be the same.
18	question. It misstates the testimony.	18	Q I know it wouldn't have been the same, but
19	A I've answered it, and I've told you	19	you could have done it, couldn't you?
20	exactly how we used it, how we viewed it, and	20	A You're talking about wouldn't be the same
21	how it was to be incorporated in the report.	21	as far as the results. I'm talking about it
22	I think I was pretty clear on it.	22	wouldn't be the same in the methodology.
23	BY MR. ABEL:	23	Q I understand it wouldn't be the same in
24	Q How did you go about using the market	24	terms of methodology.
25	comparison approach for Step 3?	25	I'm asking you, methodologically, could

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1	you have done it.	1	that we considered, that we debated, and that	
2	Could you have used the methodology	2	we came to specific valuation conclusions, we'd	
3	specified in Step 3 to also value the items	3	have an incorrect basis for projecting the	
4	indicated in Step 1 and Step 2?	4	16,000 forward.	
5	MR. PEREZ: Object to the form of the	5	Q So you're saying that you couldn't have	
б	question. Asked and answered.	6	used the methodology detailed in Step 3 with	
7	Now you are just badgering the witness.	7	regard to the items in Step 1.	
8	MR. ABEL: If the witness would actually	8	What about utilizing the methodology in	
9	answer a question, then your objection would	9	Step 3 for the 616 items that you valued in	
10	stand.	10	Step 2; could you have done that	
11	MR. PEREZ: We'll he's answering the	11	methodologically?	
12	question, but because you don't like the	12	A No, because the Step 2 took into	
13	answer.	13	consideration present day valuations done by	
14	Q My answer [sic] is simple.	14	other experts in the case that we thought were	
15	Could you have utilized the methodology in	15	certainly more reliable in doing taking the	
16	Step 3 to value the items that you valued in	16	insurance values and projecting them forward.	
17	Step 1 and Step 2 as well?	17	We had specific numbers to work with as opposed	
18	A I think your question is could I have used	18	to going back to data that was 9 to 15 years	
19	the methodology in Step 1 and 2 that's the same	19	old, if not older.	
20	as in Step 3?	20		
	-	20	Q And why did you believe that the data that you utilized in Step 2 was more reliable than	
21		21		
22	A Okay. Then I don't understand the	23	the data you used in Step 3?	
23	question.		A Because, as I've stated before, that this	
24 25	Q My question for you is: The methodology	24 25	data was done by other experts as of the	
25	that you used in Step 3, which was projecting	25	current date of this report.	
_	Page 267		Page	269
1	valuation based on taking the DIA insurance	1	It's clearly more reliable, even as a	
2	values for work and estimating appreciation.	2	basis for making adjustments and using it as a	
3	Could you have done that by looking at the	3	control, and taking data that's 9 to 15 years	
4	same items that you've valued in Step 2 and	4	old.	
5	Step 1, on the insurance value chart, and then	5	Q And you don't know, as we discussed	
6	extrapolating their current value by applying	6	before, who actually prepared the DIA insurance	
7	the appreciation factor that you utilized?	7	values that you utilized in your report; is	
8	MR. PEREZ: Object to the form of the	8	that right?	
9	question.	9	A That's correct.	
10	A The answer is no.	10	Q And you don't actually know for what	
11	BY MR. ABEL:	11	purpose they gathered the values that were	
12	Q It's mathematically impossible?	12	included in that chart; isn't that right?	
13	A Mathematics can be anything; it's	13	A That's correct.	
14	methodologically impossible.	14	Q And am I correct	
15	Q How is it methodologically impossible?	15	A Let's backtrack. It was represented to me	
16	A Very simple.	16	that they were insurance values.	
17	The in order to come up with the	17	Q By counsel, correct?	
18	64.4 percent one needed a reliable sampling	18	A Yes, I believe so. Yes, by counsel, who	
19	that was done from the 387, and I could show	19	had a basis for making that assumption, I	
20	you the chart again that we looked at this	20	believe.	
21	morning that reflects that, that allowed	21	Q Well, did you ask counsel whether they had	
		1		
22	that then we would have been able to arrive at	22	a basis for making that assumption?	
22 23			a basis for making that assumption? A Yes.	
23	the, what shall we say, the appreciation of,	23	A Yes.	
			A Yes.	

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1	from the DIA.	1	A Well, yes, that is in the context of
2	Q So counsel told you that these were	2	this article, which is ten years old, 11 years
3	insurance values?	3	old.
4	A Well, I would have to go back and see	4	Q And you said it is your opinion that
5	exactly what the data said on it, but I believe	5	the information in the textbook hadn't changed
6	that's the case.	6	in the last ten years; isn't that right?
7	Q Am I correct that there's data on this	7	A I didn't say that.
8	chart from over ten years?	8	Q See what the transcript says.
9	A Which data are you referring?	9	So how frequently do you believe that
10	Q Alleged insurance value chart.	10	collections should be redone?
11	A Well, I just testified that we, in	11	A Depending upon the items involved, could
12	projecting forward, we were using data between	12	be every it could be three to five years, it
13	9 and 15 years, on average.	13	could be every year. It depends on the
14	Q And in your experience, how frequently	14	specific type.
15	should insurance valuation be redone?	15	Q So it should be done at least three to
16	A That depends on the property.	16	five years but maybe more frequently?
17	Q Well, am I correct that conventional	17	A Possibly.
18	wisdom calls for a collection to be revalued	18	Q How frequently do insurers, in your
19	every three to five years?	19	opinion, require insurance valuation appraisals
20	A I don't deal with conventional wisdom; I	20	to be redone?
21	deal with professional standards.	21	A That depends on the insurance company.
22	(Deposition Exhibit 7, Document Entitled	22	Every insurance company has its own
23	"All about Appraisal: The Definitive Appraisal	23	requirements. There's no general answer to
24	Handbook," marked for identification as of this	24	that question.
25	date.)	25	Q Are you aware of any insurance company, in
	D 001		D
1	Page 271 BY MR ABEL:	1	Page 273
1	BY MR. ABEL:	1	your experience, that allows insurance
2	BY MR. ABEL: Q I'm showing you a document that's marked	2	your experience, that allows insurance appraisals to be redone in periods longer than
2 3	BY MR. ABEL: Q I'm showing you a document that's marked Deposition Exhibit 7. This is a excerpt from a	2 3	your experience, that allows insurance appraisals to be redone in periods longer than five years?
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1	value charts, as we've been referring to it,	1	BY MR. ABEL:
2	was accurate?	2	Q And how did you go about doing that?
3	A Accurate in what sense, that it was	3	A Simply.
4	accurately transcribed?	4	That when you're dealing with a large
5	Q No, that it was accurate for the period	5	sample or a large group, I would call it a
6	that it was alleged to have been entered into	6	"sample of objects," the anomalies average out
7	the system.	7	and one sees a particular trend.
8	A I think I testified earlier that we	8	Q Did you average the DIA insurance value
9	reviewed it.	9	collection to determine the ultimate price that
10	Q In reviewing it, did you notice anything	10	you put on it?
11	that you thought was erroneous?	11	A It's certainly we took the total, and
12		12	
	A Yes.		then when I say "average," I mean that one
13	Q What did you think was in error based on	13	value that may be wrong, too low, would be
14	your review of that document?	14	compensated for by another one that's too high,
15	A That certain values might have been	15	and at the end of the day the total reflects
16	anomalies and not done necessarily properly.	16	it.
17	Q How did you take that factor into account	17	Q Did you do any sampling to make a
18	in determining what the value should be for the	18	determination as to how many errors or how
19	16,378 objects you appraised according to that	19	erroneous the DIA insurance value chart was?
20	methodology?	20	A We looked at the insurance values, what we
21	A When you're dealing with such a large mass	21	presumed to be insurance values, and reflected
22	of objects, definitely there's going to be some	22	on what we thought it would be worth at the
23	type of variation. But it was our opinion that	23	time and the results of our inspection, of our
24	at the end of the day there were, judging from	24	review of this data, led to the conclusion I've
25	the chart that we provided, you could see that	25	just stated.
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1	there was consistency, going back over time,	1	Q What sample size did you utilize to
2	that our values, even averaging these things	2	perform that task?
3	together, would render a specific annual	3	A Oh, I can't recall. Hundreds, I presume.
4	percentage, which I believe was 10.9 percent.	4	Q You presume or you know?
5	So when you're dealing with such a large	5	A I believe.
6	group of items, clearly, there are going to be	6	0 Who performed that sample test?
7		7	A We all did it together, the core team.
	individual discrepancies.		_
8 9	Q And how does multiplying a sample of data that you believe has errors or discrepancies by	8	Q Do you have any experience in statistics yourself?
10 11	an appreciation rate resolve those errors or		
	minimize them, in your opinion?	11	of statistics as an undergraduate a long time
12	MR. PEREZ: Object to the form of the	12	ago, I don't.
13	washing Minstellan fasta wat in anidayan	110	
7.4	question. Misstates facts not in evidence.	13	Q How many years was that?
14	A Which data are you referring to?	14	A Ago?
15	A Which data are you referring to? BY MR. ABEL:	14 15	A Ago? In the '60s.
15 16	A Which data are you referring to? BY MR. ABEL: Q Sure.	14 15 16	 A Ago? In the '60s. Q Who else on your team had training in
15 16 17	 A Which data are you referring to? BY MR. ABEL: Q Sure. Is it your opinion that by multiplying the 	14 15 16 17	<pre>A Ago? In the '60s. Q Who else on your team had training in statistics?</pre>
15 16 17 18	A Which data are you referring to? BY MR. ABEL: Q Sure. Is it your opinion that by multiplying the 631,949,458 alleged DIA value by 64.6 percent,	14 15 16 17 18	 A Ago? In the '60s. Q Who else on your team had training in statistics? A Rob Leeds of Silar.
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1	A Not particularly.	1	A No, I'm getting there.
2	Q You didn't do any investigation as to	2	Attachment L, you said, right?
3	Silar or Rob Leeds prior litigation history?	3	Q Yes.
4	A I did not.	4	A I'm there.
5	Q Did you do anything to determine what the	5	Q So I'm looking at Page 2 of this
6	error rate in your analysis for Step 3?	6	attachment, the chart entitled "Comparison of
7	A I believe Rob did.	7	DIA Insurance Value and VWA Value."
8	Q What was the error rate that he	8	A Correct.
9	determined?	9	That's at the top of the page; is that
10	A I would have to look at his notes, what we	10	right?
11	see on the charts are his conclusions.	11	Q We looked at that before.
12	Q Did he have a written work file?	12	A We did.
13	A I believe so.	13	Q Am I correct that in each of the
14	Q Was that produced in this case?	14	categories for which you include information,
15	A I think all the substantive I think he	15	the DIA Insurance Value and the VWA Average
16	had a file as he was going. And then all of	16	Value, the VWA Average Value is higher than the
17	the various charts that were included in this	17	DIA Insurance Value?
		18	
18	report are his work file.		
19	Q Well, did he have a separate work file	19	Q Am I correct that you assumed that the
20	other than the opinions expressed in the	20	difference between the DIA Insurance Value and
21	report?	21	the VWA Average Value is based on; A, the
22	A No. I believe anything of substance was	22	difference between insurance value and
23	put in the report.	23	marketable cash value, and also the time frame
24	Q So you believe that somewhere in the	24	in which the DIA insurance value was taken
25	report is an indication of the error rate that	25	versus the valuation date of the VWA average
	David 070		
	Page 279		Page 281
1	Mr. Leeds' determined with regard to the	1	Page 281
1 2		1 2	
	Mr. Leeds' determined with regard to the	-	value?
2	Mr. Leeds' determined with regard to the methodology in Step 3?	2	value? A That's correct.
2 3	<pre>Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm</pre>	2 3	<pre>value? A That's correct. Q Do you ever assume that perhaps the</pre>
2 3 4	<pre>Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have</pre>	2 3 4	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply</pre>
2 3 4 5	Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have to look at it. I think there is a	2 3 4 5	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply because the DIA insurance value was incorrect?</pre>
2 3 4 5 6	Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have to look at it. I think there is a compensation, but I'm not prepared to answer	2 3 4 5 6	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply because the DIA insurance value was incorrect? A Simply stated, that we did spot checks and</pre>
2 3 4 5 6 7	Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have to look at it. I think there is a compensation, but I'm not prepared to answer that at this time.	2 3 4 5 6 7	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply because the DIA insurance value was incorrect? A Simply stated, that we did spot checks and we considered a good deal of the numbers as to</pre>
2 3 4 5 6 7 8	<pre>Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have to look at it. I think there is a compensation, but I'm not prepared to answer that at this time. Q If it's not in the report, is it your</pre>	2 3 4 5 6 7 8	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply because the DIA insurance value was incorrect? A Simply stated, that we did spot checks and we considered a good deal of the numbers as to be credible within the time frame that they</pre>
2 3 4 5 6 7 8 9	<pre>Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have to look at it. I think there is a compensation, but I'm not prepared to answer that at this time. Q If it's not in the report, is it your opinion that it doesn't exist?</pre>	2 3 4 5 6 7 8 9	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply because the DIA insurance value was incorrect? A Simply stated, that we did spot checks and we considered a good deal of the numbers as to be credible within the time frame that they were applied to those charts.</pre>
2 3 4 5 6 7 8 9 10	<pre>Mr. Leeds' determined with regard to the methodology in Step 3? A I would have to look at the again, I'm not an expert in statistics, and I would have to look at it. I think there is a compensation, but I'm not prepared to answer that at this time. Q If it's not in the report, is it your opinion that it doesn't exist? A That's not my opinion. It may.</pre>	2 3 4 5 6 7 8 9 10	<pre>value? A That's correct. Q Do you ever assume that perhaps the difference between those two values was simply because the DIA insurance value was incorrect? A Simply stated, that we did spot checks and we considered a good deal of the numbers as to be credible within the time frame that they were applied to those charts. Q But you don't recall the sample size or</pre>
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1	Q Is there anyplace that you could look at	1	Oceanic and ending with prints, drawings and
2	to determine whether or not you applied	2	photographs.
3	additional supplements or discounts to the	3	Then these were the average price computed
4	items that you valued in Step 3?	4	with the sold rates of the individual objects.
5	A I don't believe so.	5	We then took into consideration whether
6	Q Let's talk about Step 4.	6	there should be a discount or a supplement
7	What did you do for Step 4?	7	based upon our review of individual objects
8	A Can we take another quick break?	8	within this category compromising the 42,844
9	Q Sure.	9	units.
10	THE VIDEOGRAPHER: Go off the record. The	10	And then if we felt it was necessary, we
11	time is 3:35.	11	applied a, either a supplement or discount or
12	(Recess taken.)	12	nothing.
13	THE VIDEOGRAPHER: We're back on the	13	So in the category of Africa, Oceanic
14	record. The time is 3:54.	14	Indigenous, we felt that there was a zero
15	BY MR. ABEL:	15	percent adjustment made for various factors
16	Q Good afternoon, Mr. Wiener. Let's talk	16	such as the prominence of the objects in the
17	about step four of your methodology.	17	collection, how it might vary from the norm of
18	What did you do for step four?	18	the objects that would be comprised that are
19	A Okay. We took the remaining part of the	19	compromised in the DIA collection and so on.
20	inventory that had not been accounted for in	20	So that's reflected in the notes below.
21	steps three, two and one, and then compiled a	21	And so it says average price per
22	chart that you can see in Attachment M, as in	22	department was calculated based on Christie's
23	Mary.	23	and Sotheby's 2013 sales figure as detailed in
24	So what you see reflected in this chart	24	Exhibit E of the Artvest report.
25	is, on the top line going across well, first	25	We relied upon the Artvest report
	Page 283		Page 285
1	of all, we looked at the various categories of	1	transcription of data, which is readily
2	art that are sold at auction that had been sold	2	available to anyone. But since Artvest had
3	at auction in the calendar year of 2013, when	3	done that, we couldn't see why not to use it,
4	we have complete results for a given year. We	4	and we took as an extraordinary assumption that
5	then compiled an average price for each of the	5	that data was accurately transcribed.
6	categories. So what you see on the left is the	6	These prices were then applied linearly
7	auction auction departments that have the	7	across the applicable DIA departments using
8	various sales. So it starts with 19th century	8	averages for instances where multiple
9	European, it ends up with South East Asia.	9	departments overlap. You can see that in each
10	These are kind of areas in which the	10	column when they were multiple departments
11	auction houses offer property that is	11	which I've just explained.
12	comparable to the holdings in the DIA	12	Now, four categories of prints, drawings
13	collection.	13	and photographs, we applied a 10 percent
14	The auction categories are not the same as	14	discount to account for works by less collected
15	the categories that are used for the	15	artists, which may be offset by a number of
16	classification in the DIA, in which case we	16	works of extremely well-known artists, for
17	amalgamated the auction categories into the	17	example, in the category of photographs. The
18	categories that are the same as the DIA.	18	DIA has a really prominent collection of
19	So we have starting with Africa, Oceania	19	photographs.
20	and Indigenous Americas. And we see it	20	But they also have some sort of which I
21	includes native American or I think yeah,	21	say, localized interest artists, people from
22	native American, below that Oceanic, and these	22	the Detroit area. So we took that into
23	are the average prices that have been obtained	23	consideration and we applied, based upon our
24 25	at art for that category. You can see this	24	sampling and based upon our overview of each
25	done across the board starting with African,	25	category, we applied a 10 percent discount.
B			

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1	Then in other categories we applied	1	A That is correct.	
2	supplements, considering the high quality of	2	Q Who came up with the amounts of the	
3	the works of art in that in that category.	3	supplements or discounts utilized in step four,	
4	So, for example, an ancient near Eastern	4	the whole committee?	
5	and Great Britain Roman art we applied a 25	5	A Well, we discussed it all together, but	
6	percent supplement. And the reason given for	6	ultimately the final decision was mine.	
7	that is because of the verifiable provenance,	7	Q Do you believe your methodology for step	
8	and the fact that most cases, the object	8	four yields accurate results?	
9	entered the museum prior to the UNESCO	9	A I do.	
10	convention on cultural property of 1970. In	10	Q Do you have any understanding of what the	
11	the category of ancient and Islamic art we	11	error rate is for that methodology?	
12	applied a 15 percent supplement because of the	12	A I don't think we calculated the error	
13	strong market interest in this category. In	13	rate is built into the conservative supplements	
14	the so that's lower.	14	that we took, and also the discounts that we	
15	In the category of contemporary art after	15	took.	
16	1950, again, another 15 percent supplement	16	Q So what is the error rate given that	
17	because of the strong market interest in this	17	conservative methodology?	
18	category. However, the supplement has been	18	A Well, it's reflected in the supplements.	
19	kept low to be conservative.	19	So you have supplements ranging between	
20	As many people know, this sector of the	20	25 percent, which is the highest, and	
21	marketplace is extremely, for lack of a better	21	zero percent. And you have discount rate,	
22	work, "hot" at the moment, but we decided to be	22	which would also account for error rate as	
23	very conservative, thinking that the prices may	23	well, between 10 percent and zero percent.	
24	have, you know, may not be sustainable at such	24	Q But you don't know what the error rate,	
25	a rapid growth of increase over the years, and	25	the statistical error rate is for this	
	Page 287		Page	e 289
1	therefore we put a lower supplement, but	1	methodology?	
2	definitely a supplement, reflecting the high	2	A We did not use statistics statistic	
3	quality objects and the curatorial care that	3	methodology for this, other than the process	
4	have gone into selecting these objects.	4	that I just applied.	
5	Then we have European Modern Art in 1950.	5	But but there's a big but.	
6	And we put a 15 percent supplement, because	6	By taking into consideration the	
7	this market is very selective and because of	7	supplements and the discounts, we accounted for	
8	the strength of the DIA hold in connection this	8	what we would perceive would be proper error	
9	category, this is a conservative supplement.	9	rates, given the quality of the works of art	
10	And then we have European paintings, where we	10	and our judgment about the quality of the works	
11	only applied a 10 percent supplement, and	11	of art which was done for a fairly large	
12	because most of these paintings in this	12	sampling.	
13	category have been valued individually, and the	13	Q What sampling are you referring to?	
14	remaining paintings are less important or	14	A Our review of the data, which at that	
15	secondary in nature, and as such we've ascribed	15	point had been sorted by Rob Leeds, because we	
16	a conservative supplement. But nonetheless,	16	were given new data by your client.	
17	they are extremely strong paintings.	17	Q And what was the sample size that you	
18	Then in European sculpture and decorative	18	utilized to test your conclusions in step four?	
19	arts, we have a supplement of 15 percent, which	19	A As I told you, it was fairly large. I	
20	is a conservative supplement, because of the	20	don't have the exact sample size. It was	
21	large variety of objects within this sector.	21	hundreds of items within a particular sample	
22	So that's, in a nutshell, what we did for	22	size.	
23	this sector.	23	Q You're dealing with a 42,844 piece portion	
24				
	Q And was this, again, the process of a	24	of the collection, is it your testimony that	
25	Q And was this, again, the process of a consensus in the committee at VWA?	24 25	of the collection, is it your testimony that you sampled to determine that was correct only	

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1	by utilizing a couple hundred units?	1	A Yes. The reason it's stated very
2	A I said a couple units in each category.	2	clearly in the report, that the we did not
3	Q But you don't know how many totally you	3	have insurance values for these 42,844 pieces.
4	utilized for a that size?	4	Q Are you surprised that the DIA would not
5	A No, we didn't keep track.	5	have insurance value for 42,000 pieces, when
6	For example, in photographs, we did easily	6	looking at your average prices, they range
7	2,000.	7	anywhere from 8,166 to over \$500,000 per unit?
8	In other categories, maybe a little bit	8	MR. PEREZ: Object to the form of the
9	less. But it was fairly large.	9	question. Assumes facts not in evidence.
10	Q And how did you perform that test	10	A And I don't understand question, to be
11	utilizing these samples in each one of the	11	honest.
12	categories to determine that your conclusions	12	BY MR. ABEL:
13	with accurate?	13	Q Sure.
14	A By looking at various appraised values in	14	Am I correct if you look at the average
15	connection with the average prices that we used	15	price that you determined per unit for some of
16	as a point of departure.	16	these categories like American Art, you
17	Q Are you aware of what types of art the DIA	17	determined that the average price for a piece
18	used to compromise the 42,000 pieces that you	18	of work at the DIA for American Art was
19	valued in step four?	19	\$464,418; is that correct?
20	A I'm not sure we were aware of what that	20	A Give me a moment to check.
21	means.	21	American Art for African American. So I
22	Q Sure.	22	think your number is wrong. But let me just
23	For example, are you aware of how man	23	check it out.
24	pottery shards are included in that	24	So which column, which category are you
25	42,000-piece collection that you valued for	25	Q So I'm looking at American Art in the
			Page 202
1	Page 291 step four?	1	Page 293 left-hand side by department.
1 2	step four?	1	left-hand side by department.
2	<pre>step four? A I can't give you a number off the top of</pre>	2	left-hand side by department. American Art
2 3	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into</pre>	2 3	<pre>left-hand side by department. American Art A That's auction department.</pre>
2 3 4	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration.</pre>	2 3 4	left-hand side by department. American Art A That's auction department. Q Right.
2 3 4 5	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration. Q How did you do that?</pre>	2 3 4 5	<pre>left-hand side by department. American Art A That's auction department. Q Right. And you determined that the average price</pre>
2 3 4 5 6	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration. Q How did you do that? A Simply by examining the inventory.</pre>	2 3 4 5 6	<pre>left-hand side by department. American Art A That's auction department. Q Right. And you determined that the average price for a piece from the auction department on</pre>
2 3 4 5 6 7	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration. Q How did you do that? A Simply by examining the inventory. Q Did you do an analysis of how many pottery</pre>	2 3 4 5 6 7	<pre>left-hand side by department. American Art A That's auction department. Q Right. And you determined that the average price for a piece from the auction department on American Art at Christie's or Sotheby's was</pre>
2 3 4 5 6 7 8	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration. Q How did you do that? A Simply by examining the inventory. Q Did you do an analysis of how many pottery shards were part of the inventory?</pre>	2 3 4 5 6 7 8	<pre>left-hand side by department. American Art A That's auction department. Q Right. And you determined that the average price for a piece from the auction department on American Art at Christie's or Sotheby's was \$464,418, right?</pre>
2 3 4 5 6 7 8 9	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration. Q How did you do that? A Simply by examining the inventory. Q Did you do an analysis of how many pottery shards were part of the inventory? A Not specifically with a count, but we</pre>	2 3 4 5 6 7 8 9	<pre>left-hand side by department. American Art A That's auction department. Q Right. And you determined that the average price for a piece from the auction department on American Art at Christie's or Sotheby's was \$464,418, right? A That's correct.</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>step four? A I can't give you a number off the top of my head. But indeed we took all of that into consideration. Q How did you do that? A Simply by examining the inventory. Q Did you do an analysis of how many pottery shards were part of the inventory? A Not specifically with a count, but we looked at it in relation to the strength of the other objects. Q How about textile fragments; how many textile fragments were in the 42,000 remaining pieces of the DIA? A Again, I don't have a specific count. We took that into consideration. Q How did you take it into consideration? A By looking at the volume and contrasting it in other areas in that particular category which were particularly strong. Q Isn't the reason why you had to perform this analysis, utilizing this methodology</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>left-hand side by department. American Art A That's auction department. Q Right. And you determined that the average price for a piece from the auction department on American Art at Christie's or Sotheby's was \$464,418, right? A That's correct. Q And if you can look over to the right-hand side, if you look under American Art before 1950 and African American Art A Correct. Q you determined that there were 363 sorry. How many pieces of art were there in the collection of the DIA that corresponded to the American Art that you determined was an average price of \$464,000? A If you look at the top like 1,5 1,565. Q So what you do to determine the value of that piece of the collection, is multiply</pre>

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1side. so it would be 1,565 times 464,4181categorizations the DIA used, which as I've2adding in zero percent; is that right?3to the categorizations the DIA used, which as I've3AWell, the excuse me.3to the categories that are used by the auction4The total cost would also include Latin5QWhat number did you multiply 464,418 by to5American Art in that category. So the total6get 363,407,337?7A merican Art and for hang on American7AUnfortunately, I don't have the specific8Art, comes to 508,600 I'm sorry.8number here, but I can gladly supply it at a9508,623,227.9How did you determine what portion of this11So explain for me the arithmetic to10Q12determine the value for the American Art10Q13indicated in the column marked American Art1214before 1950, and African American Art13corresponded to the American Art15corresponds to the American Art department at15A16sotheby's and Christie's?16the bolding of DIA and made a determination17AThe total number of objects1718average price from the auction house of 4601419we age price from the auction house of 4601414the grand total of 508,623,227, as you see.2424464,418, we came to the total of25Q25okay. 407,337 f		Page 294		Page 296
3 A Well, the - excuse me. The total cost would also include Latin American Art in that category. So the total cores to sugge the average price for both Latin American Art and for - hang on - harding At, comes to 508,600 I'm sorry. 3 to the categories that are used by the suction the state average price for both Latin American Art and for hang on harding determine the value for the American Art determine the value for the American Art before 1500 and Artican American Art before 1500 and Artican Art department at sorthely and Christie's? A The total number of objects for American Art, per se. But using the average price from the auction house of 400 I'm sorry. It's hand to read the Exceed chart. auction category, and the category within the auction category and the category within the auction category and the category within the the loss of 400 averican Art, per camerican Art indepartment corresponded to the American Art. bootsegory, category, depending upon which auction category and the category within the category and the category within the the loss of 400 american Art, we included it with American Art. for l	1			
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12E We used simply to be consistent the $12E$ The time is $1:22$	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>one you're viewing. Within the category of auction category and the category within the DIA holdings, in which would compromise of American Art before 1950 and African American Art. Q How did you determine what percentage of the 1,565 items you attributed to the American Art before 1950 and African American Art corresponded to the American Art department at Sotheby's and Christie's? A It's Latin American. Q I'm looking at under the column A Yeah. But we didn't include African American Art, we included it with American Art. Q Sorry. If you look at the column header, am I correct it says, American Art before 1950 and African American Art? A Right. That's the categorization that DIA used, and it's normally both American and African American Art or generally sold together in the</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>that correspond to the American Art department at Christie's/Sotheby's and the Latin American Art department at Christie's/Sotheby's, you took the 1,565 item total for that column at the DIA, you divided it by two and attributed half to American Art and half to Latin American; is that right? A No. We didn't do it by two. And I told you I can supply it later on. We looked at the classifications of the type of art within that category and came to that determination. And we were pretty good about that. Q You're positive you did that, sir? A I am relatively sure. Q If you didn't do that, would that be an error in your methodology? A Perhaps. MR. ABEL: Let's take a break. THE VIDEOGRAPHER: Let's take a quick break. The time is 4:16. (Recess taken.)</pre>
25 We used shippy, to be consistent, the 25 The time is 4.22.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	<pre>one you're viewing. Within the category of auction category and the category within the DIA holdings, in which would compromise of American Art before 1950 and African American Art. Q How did you determine what percentage of the 1,565 items you attributed to the American Art before 1950 and African American Art corresponded to the American Art department at Sotheby's and Christie's? A It's Latin American. Q I'm looking at under the column A Yeah. But we didn't include African American Art, we included it with American Art. Q Sorry. If you look at the column header, am I correct it says, American Art before 1950 and African American Art? A Right. That's the categorization that DIA used, and it's normally both American and African American Art category.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	<pre>that correspond to the American Art department at Christie's/Sotheby's and the Latin American Art department at Christie's/Sotheby's, you took the 1,565 item total for that column at the DIA, you divided it by two and attributed half to American Art and half to Latin American; is that right? A No. We didn't do it by two. And I told you I can supply it later on. We looked at the classifications of the type of art within that category and came to that determination. And we were pretty good about that. Q You're positive you did that, sir? A I am relatively sure. Q If you didn't do that, would that be an error in your methodology? A Perhaps. MR. ABEL: Let's take a break. THE VIDEOGRAPHER: Let's take a quick break. The time is 4:16. (Recess taken.) THE VIDEOGRAPHER: Back on the record.</pre>

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1	BY MR. ABEL:	1	relatively high-end works of art, of coming up
2	Q Mr. Wiener, you mentioned you believe some	2	with an individual valuation for a specific
3	sampling had been done to test of the accuracy	3	artwork one after another.
4	of step four.	4	Q Am I correct that step four, in your
5	Do you know who performed that sampling.	5	belief or opinion, is potentially less accurate
6	A We all did as a committee.	6	a methodology for valuing the art in steps two
7	Q And do you know what kind of statistical	7	and three?
8	sampling had been performed?	8	A I think that no, you are not correct.
9		9	-
	A We performed a sampling for the quality of work in the DIA holdings.		I think that step four is correct within
10	5	10	the parameters stated of step four.
11	Q And who determined that the sampling you	11	Q And my question for you is: If that's
12	did was statistically significance, if anyone?	12	correct, why not utilize the methodology in
13	A We all determined together.	13	step four instead of two and three?
14	Q Did any one of you have a background in	14	Why use three separate methodologies to
15	determining the significance of sampling	15	review three different pieces of the collection
16	utilizing statistics?	16	instead of one that you believe was accurate?
17	A We all have a background in art. And we	17	MR. PEREZ: Objection to the form of
18	looked at the quality of the art as I	18	question. It's been asked and answered, and it
19	testified.	19	assumes facts not in evidence.
20	Q And was was Mr. Leeds involved in that	20	BY MR. ABEL:
21	process at all?	21	Q You can answer.
22	A Mr. Leeds helped us compromise the	22	A Because the methodology used in step one,
23	document.	23	and then again in step two, basically was
24	Q Did Mr. Leeds determine what size a sample	24	focused on high-end works of art, which most
25	you needed to do to make sure your sample was	25	likely with some anomalies, most likely
-			
1	Page 299	1	Page 301
1	statistically significant?		require closer examination than one sees in the
2	A He did not.	2	example used in step four.
3	Q Do you believe your methodology in step	3	Q So is it your opinion that the examples
4	four yielded accurate results?	4	sorry, that the sample valued in step four were
5	A I did.	5	not the high-end pieces of the DIA collection?
6	Q Why then didn't you just use the	6	
7			A In many cases they were not.
	methodology in step four to value the entire	7	Q Did you do anything to determine how the
8	methodology in step four to value the entire DIA collection?	7 8	
9	DIA collection? A For the reasons I've stated earlier, that,	8 9	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA
	DIA collection?	8	Q Did you do anything to determine how the sample that you valued for step four
9	DIA collection? A For the reasons I've stated earlier, that,	8 9	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA
9 10	DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of	8 9 10	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto?
9 10 11	DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for	8 9 10 11	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question.
9 10 11 12	DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should	8 9 10 11 12	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure.
9 10 11 12 13 14	DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of	8 9 10 11 12 13 14	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you.
9 10 11 12 13 14 15	DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology	8 9 10 11 12 13 14 15	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the
9 10 11 12 13 14 15 16	DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of	8 9 10 11 12 13 14 15 16	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four
9 10 11 12 13 14 15 16 17	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results.</pre>	8 9 10 11 12 13 14 15 16 17	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in
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9 10 11 12 13 14 15 16 17 18 19	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results. Q If you believe that step four is a methodology that yield meaningful and</pre>	8 9 10 11 12 13 14 15 16 17 18 19	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in terms of value? A The again, the question of the overall
9 10 11 12 13 14 15 16 17 18 19 20	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results. Q If you believe that step four is a methodology that yield meaningful and conservative results, why not utilize step four</pre>	8 9 10 11 12 13 14 15 16 17 18 19 20	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in terms of value? A The again, the question of the overall value of the DIA collection, one can see in the
9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results. Q If you believe that step four is a methodology that yield meaningful and conservative results, why not utilize step four instead of steps two and three?</pre>	8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in terms of value? A The again, the question of the overall value of the DIA collection, one can see in the value that is ascribed to step four and
9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results. Q If you believe that step four is a methodology that yield meaningful and conservative results, why not utilize step four instead of steps two and three? A Very simple.</pre>	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in terms of value? A The again, the question of the overall value of the DIA collection, one can see in the value that is ascribed to step four and contrast it to the overall valuation plan, if I
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results. Q If you believe that step four is a methodology that yield meaningful and conservative results, why not utilize step four instead of steps two and three? A Very simple. The methodology by looking at large groups</pre>	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in terms of value? A The again, the question of the overall value of the DIA collection, one can see in the value that is ascribed to step four and contrast it to the overall valuation plan, if I understood you correctly, of the combined value
9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>DIA collection? A For the reasons I've stated earlier, that, first of all, looking at individual works of art and coming up with a specific value for each one is definitely one step that one should take, and we did as many as we could. We then had to look at the remainder of the DIA works and come up with a methodology that would yield meaningful and still conservative results. Q If you believe that step four is a methodology that yield meaningful and conservative results, why not utilize step four instead of steps two and three? A Very simple.</pre>	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q Did you do anything to determine how the sample that you valued for step four corresponded to the overall sample of the DIA collection in toto? A I don't understand the question. Q Sure. Did you let me try to rephrase it for you. Did you do anything to determine how the DIA collection that you valued for step four corresponded to the overall DIA collection in terms of value? A The again, the question of the overall value of the DIA collection, one can see in the value that is ascribed to step four and contrast it to the overall valuation plan, if I

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1	Am I correct that you didn't value the	1	Q So the items that you were valuing in step
2	what you previously valued. Take a step back.	2	four were the items that, at least to your
3	You previously valued the high-end items	3	knowledge, no one at the DIA or any of the
4	from the DIA collection in step one, correct?	4	experts in this case were valuable enough to
5	A Correct.	5	independently value for a charter report,
6	Q And in step two, you valued other	6	right?
7	high-valued works that were valued by	7	MR. PEREZ: Object to the question.
8	third-party appraisers, correct?	8	Assumes facts not in evidence.
9	A That's correct, for the most part.	9	A And I disagree.
10	Q So the top 1,000 pieces in the DIA	10	BY MR. ABEL:
11	collection, in terms of high value, were not	11	Q Could you have utilized step four to value
12	valued in step four; is that right?	12	the items in step three and step two?
13	A They were removed from the account,	13	MR. PEREZ: Object to the question. Asked
14	correct.	14	and answered.
15	0 And all of the other items that the DIA	15	BY MR. ABEL:
16	itself determined were valuable enough to	16	Q You can answer.
17	provide a valuation in the insurance value	17	A One can utilize anything. Whether it's
18	chart were valued in step three, correct?	18	considered to be appropriate enough, given the
19	A That's correct.	19	circumstances, is another question and another
20	MR. PEREZ: Object to the question.	20	determination.
21	Assumes facts not in evidence.	21	Q Did you do anything to determine whether
22	Q And you didn't include any of the almost	22	or not your methodology in step four was more
23	17,000 pieces of art that were independently	23	accurate than step methodology you utilized
24	valued for steps 1, 2 and 3 in your valuation	24	in step two and three?
25	of step four; is that right?	25	A "More accurate," I don't think is the
-		-	
1	Page 303	1	Page 305
1	A That is correct.	1	correct term.
2	A That is correct.Q And the total number of units you valued	2	correct term. It was different given the volume and the
2 3	A That is correct.Q And the total number of units you valued was 60,000, right?	2 3	correct term. It was different given the volume and the profile of the pieces.
2 3 4	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 	2 3 4	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether</pre>
2 3 4 5	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 60,225. 	2 3 4 5	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether the results of your methodology utilized in</pre>
2 3 4 5 6	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 60,225. Q So approximately one-third of the, 	2 3 4 5 6	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether the results of your methodology utilized in step four produced more accurate valuation</pre>
2 3 4 5 6 7	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 60,225. Q So approximately one-third of the, potentially the highest value art in the DIA 	2 3 4 5 6 7	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether the results of your methodology utilized in step four produced more accurate valuation results than the methodology used for step two</pre>
2 3 4 5 6 7 8	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 60,225. Q So approximately one-third of the, potentially the highest value art in the DIA was not part of the sample size that you 	2 3 4 5 6 7 8	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether the results of your methodology utilized in step four produced more accurate valuation results than the methodology used for step two and three?</pre>
2 3 4 5 6 7 8 9	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 60,225. Q So approximately one-third of the, potentially the highest value art in the DIA was not part of the sample size that you analyzed utilizing step four; is that right? 	2 3 4 5 6 7 8 9	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether the results of your methodology utilized in step four produced more accurate valuation results than the methodology used for step two and three? MR. PEREZ: Object to the form of the</pre>
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2 3 4 5 6 7 8 9 10 11 12 12 13	 A That is correct. Q And the total number of units you valued was 60,000, right? A The total number of the DIA collection, 60,225. Q So approximately one-third of the, potentially the highest value art in the DIA was not part of the sample size that you analyzed utilizing step four; is that right? A The 16,000 plus 1,000 other pieces, making 17,000, were not included in the 42,844 that were included in step four. Q And that 17,000 was comprised of those 	2 3 4 5 6 7 8 9 10 11 12 13	<pre>correct term. It was different given the volume and the profile of the pieces. Q Did you do anything to determine whether the results of your methodology utilized in step four produced more accurate valuation results than the methodology used for step two and three? MR. PEREZ: Object to the form of the question. Asked and answered. A We within the parameters of step four, we considered our conclusions accurate. BY MR. ABEL:</pre>
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	Page 306	1	Deve	000
1	for step four were accurate with regard to the	1	Page 3 A No.	308
2	parameters utilized for that step.	2	Q So what did you do that was similar to	
3	And my question for you is: Were the	3	your methodology for step four in valuing those	
4	was the step four methodology and the results	4	20,000 pieces?	
5	from that methodology correct in conjunction	5	A We divided the art into categories.	
6	with the parameters for the entire engagements	6	Q And is that the only similarity between	
7	to value a DIA collection?	7	what you did in regard to this engagement for	
8	A The parameters of the entire I believe	8	step four and what you did with regard to that	
9	that the parameters that we used for valuation	9	other engagement for 20,000 pieces?	
10	of the entire DIA collection were correct and	10	A At this moment, that's what I can recall.	
11	accurate.	11	 A At this moment, that s what I can recall. You could have divided the DIA collection 	
11 12		12	into categories and utilized some other sample	
13		13		
14	appraising the items that you appraised in step	14	other than at Christie's and Sotheby's to	
14 15	four? A We considered this to be the most	15	<pre>compare it to, couldn't you have? A I wouldn't know what other sample to use.</pre>	
	appropriate methodology to be used.	16		
16			Q Am I correct, as we discussed before, that	
17	Q Did you consider any other methodology to	17	using a comparable market analysis, you need to	
18	appraise those 42,000-some items?	18	compare your subject to a target collection or	
19	A No, we didn't look at any alternative	19	item for comparison purposes; is that right?	
20	methodology because I didn't think there was	20	A I don't know what the word "target" means	
21	any viable alternative to be used.	21	in this context.	
22	Q Did you look at the literature in the	22	Q Sure. Am I correct that utilizing the	
23	valuation industry or profession to determine	23	comparable market approach here, what you would	
24	whether or not there was any recognized	24	do is you'd look at the collection contained in	
25	methodology for valuing 42,000 pieces of the	25	one of the DIA departments and look at a	
	Page 307		Page 3	309
1	type you valued in step four?	1	comparable department at some other location to	
2	A Works of art?	2	see if they were the same or different?	
3	Q Yes.	3	A That's what we did.	
4	A Is that the question?	4	Q To the extent that they were different,	
5	There is no literature.	5	you make adjustments to the subject property to	
6	Q Were you aware of any discussions in	6	try to figure out what the price would be on	
7	classes or conferences of how to value a	7	the comparison basis; is that right?	
8	collection of 42,000 pieces of art of the type	8	A That is correct.	
9	that you valued in step four?	9	Q How did you sorry.	
10	A To my knowledge, there has been no	10	So for example, looking at the American	
11	,,			
12	seminars or discussions on the valuation of	11	Art column, your comparison here was, you	
		11 12	Art column, your comparison here was, you looked at the DIA's collection of American Art	
13	seminars or discussions on the valuation of			
13 14	seminars or discussions on the valuation of 42,000 diverse works of art.	12	looked at the DIA's collection of American Art	
	seminars or discussions on the valuation of 42,000 diverse works of art. Q Have you ever in your profession ever	12 13	looked at the DIA's collection of American Art and you compared it to the Christie's.	
14	<pre>seminars or discussions on the valuation of 42,000 diverse works of art. Q Have you ever in your profession ever utilized the methodology described in step four</pre>	12 13 14	looked at the DIA's collection of American Art and you compared it to the Christie's. Sotheby's, collection of the American Art that	
14 15 16	<pre>seminars or discussions on the valuation of 42,000 diverse works of art. Q Have you ever in your profession ever utilized the methodology described in step four to value any number of art or any size collection?</pre>	12 13 14 15 16	<pre>looked at the DIA's collection of American Art and you compared it to the Christie's. Sotheby's, collection of the American Art that they sold in 2013; is that right? A That's correct.</pre>	
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1	Page 310 about American Art before 1950 and African	1	Page 312 because for the simple reason that information
2	American Art, they were quite similar, and that	2	is never given.
3	is, therefore, reflected in the zero percent	3	Q Did you do any independent determination
4	neither supplement nor discount.	4	to determine what percentage of the DIA's
5	Q Did you review the Sotheby's/Christie's	5	American art collection was valued under \$5,000
6	list of American Art?	6	or should be valued under \$5,000 in your
7	A We reviewed catalogs, of course.	7	opinion?
8	Q I'm asking you.	8	A We looked at the quality of the art and
9	Did you review it?	9	came to some type not some type, came to a
10	A Personally?	10	valuation conclusion reflected in the reliance
11	Q Yes.	11	upon the auction sale averages.
12	A Over time, I have.	12	Q I'm not asking you what your ultimate
13	Q And did you make a specific determination	13	conclusion was from your analysis.
14	that they were so similar, that the DIA	14	I'm asking you: Before you made the
15	collection of American Art was so similar to	15	determination that it was proper to compare the
16	the total sale volume of the 2013 art for the	16	DIA, for example, American art collection, to
17	Christie's/Sotheby's collections, that you	17	the Sotheby's total sale of art in the American
18	didn't have to make any adjustment to match	18	Art department for 2013, what did you do to
19	them up in a comparison examination?	19	determine that they were equal samples, that
20	MR. PEREZ: Object to the form of the	20	you could make that comparison?
21	question.	21	MR. PEREZ: Objection to the form of the
22	BY MR. ABEL:	22	question.
23	Q You can answer.	23	A We looked at the quality of the pieces in
24	A Sure.	24	the DIA, as evidenced in the photographs that
25	I'm totally cognizant what takes place in	25	we were given for this particular sector. And
	Page 311		Page 313
1	the sale. I appraise this property all the	1	we also compared it to the auction catalogs
2	time. And on the basis of that and in	2	within that particular sector.
3	comparison with the works of art that would	3	BY MR. ABEL:
4	comprise that category among the 42,000, I	4	Q And who is we? Who did that?
5	believe that the zero percentage, neither for	5	A The inner committee, which we discussed it
6	discount or supplement is correct and accurate,	6	at great length.
7	if not conservative.	7	Q And what did you do before comparing the
8	Q What percentage of the DIA collection of	8	DIA American Art sample to the
9	American art was gathered or collected for	9	Sotheby's/Christie's sample to determine what
10	academic or scholarly purposes?	10	percentage of the DIA sample was comprised of
11	A I was not given that type of curatorial	11	goods under \$5,000 or art under \$5,000?
12	determination, nor is it included on the data	12	A We did we looked at the entirety of the
12		12	collection and I wouldn't say before it and
13 14	sheets that was supplied, so I couldn't answer	13	collection, and I wouldn't say before, it was
14	sheets that was supplied, so I couldn't answer that question.	14	generally done while we were doing the
14 15	sheets that was supplied, so I couldn't answer that question. Q What percentage of the DIA or Sotheby's	14 15	generally done while we were doing the valuation.
14 15 16	sheets that was supplied, so I couldn't answer that question. Q What percentage of the DIA or Sotheby's collection for the 2013 of items sold in the	14 15 16	generally done while we were doing the valuation. Q So am I correct that you assumed that the
14 15 16 17	<pre>sheets that was supplied, so I couldn't answer that question. Q What percentage of the DIA or Sotheby's collection for the 2013 of items sold in the American Art department related to scholarly or</pre>	14 15 16 17	generally done while we were doing the valuation. Q So am I correct that you assumed that the American Art collection at the DIA was
14 15 16 17 18	sheets that was supplied, so I couldn't answer that question. Q What percentage of the DIA or Sotheby's collection for the 2013 of items sold in the American Art department related to scholarly or academic pieces?	14 15 16 17 18	generally done while we were doing the valuation. Q So am I correct that you assumed that the American Art collection at the DIA was equivalent to the Sotheby's/Christie's Art
14 15 16 17 18 19	<pre>sheets that was supplied, so I couldn't answer that question. Q What percentage of the DIA or Sotheby's collection for the 2013 of items sold in the American Art department related to scholarly or academic pieces? A The again, the offerings at auction</pre>	14 15 16 17 18 19	generally done while we were doing the valuation. Q So am I correct that you assumed that the American Art collection at the DIA was equivalent to the Sotheby's/Christie's Art department sales for 2013 for the American Art
14 15 16 17 18 19 20	<pre>sheets that was supplied, so I couldn't answer that question. Q What percentage of the DIA or Sotheby's collection for the 2013 of items sold in the American Art department related to scholarly or academic pieces? A The again, the offerings at auction sale are extremely varied, and I don't know the</pre>	14 15 16 17 18 19 20	<pre>generally done while we were doing the valuation. Q So am I correct that you assumed that the American Art collection at the DIA was equivalent to the Sotheby's/Christie's Art department sales for 2013 for the American Art department</pre>
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	Page 314		Page 316
1	Go ahead.	1	A All the adjustments that were applied and
2	A We made that determination.	2	the reasons behind it were listed below.
3	BY MR. ABEL:	3	Q Am I correct that Sotheby's sells works of
4	Q And did you make that determination before	4	art at over a million dollars?
5	or after you decided to use this methodology	5	A Yes.
6	that you detailed in step four to compare the	6	Q Do you know what percentage of the works
7	DIA collection to Sotheby's and Christie's?	7	that Sotheby's and Christie's sell are over a
8	A During the process of making this	8	million dollars?
9	determination.	9	A In toto?
-		-	
10	Q Didn't you think it was important to	10	Q Yes.
11	determine whether or not Sotheby's and	11	A I don't have those figures at hand.
12	Christie's was an adequate comparable to the	12	Q Did you look at those figures in forming
13	DIA collection before utilizing it as a	13	your opinions in this case?
14	comparable?	14	A There was no point in looking at the total
15	A More or less I knew what the quality of	15	number in all categories that they sold over a
16	the sales were. I looked at the DIA holdings.	16	million dollars. We looked at individual
17	And we simply came up with that conclusion,	17	sectors.
18	that it was appropriate to use that category	18	Q Okay. In the individual sectors that you
19	without adjustment of a supplement up or a	19	looked at for Sotheby's and Christie's, do you
20	supplement down the way we did in other	20	know how many sales they have over a million
21	sectors.	21	dollars?
22	Q Does your work file show what data you	22	A Generally speaking, yes.
23	utilized from the DIA collection or the	23	Q And is that information contained in your
24	Christie's/Sotheby's collection to make a	24	work file?
25	determination that in each of the cases you	25	A That information is contained in the work
	D		
1	Page 315 identified, that the DIA collection, as	1	Page 317 file.
2	separated out in your chart, Attachment M was	2	Q Did you do anything to exclude those sales
3	equivalent to a department at	3	of over a million dollars from your comparison
4	Christie's/Sotheby's for sales in 2013?	4	between the DIA's collection and the
- 5	A Yes.	5	Sotheby's/Christie's collection for purposes of
6 5		6	looking at value in step four?
	Q That's in your electronic work file?	-	
7	A That is in the electronic work file, yes.	7	A We thought that no, we didn't. We did
8	Q And the electronic work file shows the	8	not exclude any of the individual sales at
9	sample sizes that you utilized to make that	9	Sotheby's or Christie's.
10	comparison?	10	Q So you excluded the top, potentially the
11	A We did not record sample sizes.	11	top one-third of the DIA collections artwork by
12	Q Does the work file show what led to you	12	value but you included the top one-third of the
13	believe that the DIA sorry, that the	13	Sotheby's/Christie's collection by value; isn't
14	Sotheby's/Christie's department sales	14	that right?
15		115	A Correct.
	information for 2013 was comparable to each one	15	
16	information for 2013 was comparable to each one of the departments at the DIA?	15 16	Q Did you do anything to compare the results
16 17	-	-	
	of the departments at the DIA?	16	Q Did you do anything to compare the results
17	of the departments at the DIA? A As listed, yes.	16 17	Q Did you do anything to compare the results of your conclusions in step four to the results
17 18	of the departments at the DIA? A As listed, yes. Q Other than the adjustments that you	16 17 18	Q Did you do anything to compare the results of your conclusions in step four to the results of your conclusions in steps one, two and
17 18 19	of the departments at the DIA? A As listed, yes. Q Other than the adjustments that you indicate that you made under the supplements	16 17 18 19	Q Did you do anything to compare the results of your conclusions in step four to the results of your conclusions in steps one, two and three?
17 18 19 20	of the departments at the DIA? A As listed, yes. Q Other than the adjustments that you indicate that you made under the supplements column sorry, supplement bullet at the	16 17 18 19 20	Q Did you do anything to compare the results of your conclusions in step four to the results of your conclusions in steps one, two and three? A I don't quite understand the question.
17 18 19 20 21	of the departments at the DIA? A As listed, yes. Q Other than the adjustments that you indicate that you made under the supplements column sorry, supplement bullet at the bottom of this chart, were there any other	16 17 18 19 20 21	Q Did you do anything to compare the results of your conclusions in step four to the results of your conclusions in steps one, two and three? A I don't quite understand the question. Q Sure.
17 18 19 20 21 22	of the departments at the DIA? A As listed, yes. Q Other than the adjustments that you indicate that you made under the supplements column sorry, supplement bullet at the bottom of this chart, were there any other adjustments that you made in order to be able	16 17 18 19 20 21 22	Q Did you do anything to compare the results of your conclusions in step four to the results of your conclusions in steps one, two and three? A I don't quite understand the question. Q Sure. If I were to take a piece of, for example,
17 18 19 20 21 22 23	of the departments at the DIA? A As listed, yes. Q Other than the adjustments that you indicate that you made under the supplements column sorry, supplement bullet at the bottom of this chart, were there any other adjustments that you made in order to be able to compare accurately the DIA collection, per	16 17 18 19 20 21 22 23	Q Did you do anything to compare the results of your conclusions in step four to the results of your conclusions in steps one, two and three? A I don't quite understand the question. Q Sure. If I were to take a piece of, for example, Old Masters artwork that you valued, let's say

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	Page 318		Page 320				
1	A That's Old Master.	1	random unattributed piece of Native American				
2	Q And if I were to use step four to value	2	art is not worth \$31,113?				
3	the Bruegel, for example, am I correct that I	3	A That's correct.				
4	would value that at \$294,186?	4	Q If we utilize your step four methodology				
5	A Well, if you look at the category for Old	5	to value that random piece of unattributed				
6	Master, you will see that there is a note that	6	Native American art, you would value it at				
7	said that we it's under European painting,	7	\$31,114, wouldn't you, sir?				
8	that we only used a 10 percent increment	8	A Yes.				
9	because most of the paintings in this category	9	Q Step four mass appraisal?				
10	have been valued individually, and the	10	A No.				
11	remaining paintings are less important, and as	11	Q What transaction cost did you apply				
12	such we have ascribed a conservative	12	A Well, I retract that statement step				
13	supplement.	13	well, no, step one is not a mass appraisal.				
14	Q Let me make it easier then.	14	Q Is step four a mass appraisal?				
15	In your understanding, what's the most	15	A Step four, no.				
16	available piece of American Art at the DIA?	16	Q What transaction costs did you apply, if				
17	A Probably the Cotopaxie, which is by	17	any, for determining marketable cash value in				
18	Church.	18	step four?				
10 19			-				
20	Q And what do you believe that should be	19	A We factored that into the percentage				
	valued at?	20	supplements up and down.				
21	A If my memory serves me right, we ascribed	21	Q Is there any way to determine what				
22	\$75 million to it.	22	percentage of those supplements or discounts				
23	Q Utilizing your step four to value that	23	were comprised of the transaction cost?				
24	piece, am I correct that you'd value that at	24	A In each individual category?				
25	\$464,418?	25	Q Yes.				
	Page 319		Page 321				
1	Page 319 A No, because we removed it from the	1	A Yes.				
1 2		1 2	-				
	A No, because we removed it from the		A Yes.				
2	A No, because we removed it from the sampling.	2	A Yes. Q How do I do that?				
2 3	A No, because we removed it from the sampling.Q If we were to use the methodology in step	2 3	 A Yes. Q How do I do that? A Well, as said below, that in the 				
2 3 4	 A No, because we removed it from the sampling. Q If we were to use the methodology in step four to value that piece of art I'm not 	2 3 4	 A Yes. Q How do I do that? A Well, as said below, that in the categories where there are supplements, that we 				
2 3 4 5	 A No, because we removed it from the sampling. Q If we were to use the methodology in step four to value that piece of art I'm not asking what you did, if you were to use the 	2 3 4 5	<pre>A Yes. Q How do I do that? A Well, as said below, that in the categories where there are supplements, that we used conservative values.</pre>				
2 3 4 5 6	 A No, because we removed it from the sampling. Q If we were to use the methodology in step four to value that piece of art I'm not asking what you did, if you were to use the methodology to value that piece of art, you 	2 3 4 5 6	<pre>A Yes. Q How do I do that? A Well, as said below, that in the categories where there are supplements, that we used conservative values. So in many of these categories where there</pre>				
2 3 4 5 6 7	 A No, because we removed it from the sampling. Q If we were to use the methodology in step four to value that piece of art I'm not asking what you did, if you were to use the methodology to value that piece of art, you would value it at \$464,418, wouldn't you, sir? 	2 3 4 5 6 7	<pre>A Yes. Q How do I do that? A Well, as said below, that in the categories where there are supplements, that we used conservative values. So in many of these categories where there would be supplements, the had we not used</pre>				
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	Page 322		Page 324
1	being implicit in the percentages applied in	1	A An extraordinary assumption as defined by
2	step four, is there any way to determine	2	USPAP is an assumption that one takes as true
3	mathematically what the specific or exact	3	and correct. But if upon further review, it
4	transaction cost you utilized to determine	4	turns out not to be the case, the appraiser may
5	marketable cash value was for any of these?	5	be obliged to reconsider one's valuation
6	A As I say, it's implicit.	6	conclusion.
7	Q To get to the \$8.5 billion total valuation	7	Q Under what circumstances is an appraiser
8	for the DIA collection, did you simply add the	8	potentially obliged to reconsider his facts and
9	results of step one through four?	9	appraisal if he finds out that assumption is
10	A Yes.	10	wrong?
11	Q Did you consider whether the value would	11	A If, for example, it was considered to be
12	change if you added the different pieces	12	totally authentic at the time, it was doubted
13	analyzed in steps one through four?	13	at a later stage, one may go back to reexamine
14	A I don't understand the question.	14	it and see it that affects value as of the
15	Q Sure.	15	effective date of valuation.
16	Did you analyze the effect of the value of	16	Q Any other examples?
17	on the assemblage of the different pieces on	17	A Same thing with clear title.
18	steps one through four?	18	If it turns out that the work of art that
19	MR. PEREZ: Objection to the question	19	was reported as being owned by a collector
20	form.	20	turns out to have a claim of being stolen, then
21	A That's inherent in steps one through four.	21	one may be obliged to go back and reconsider
22	BY MR. ABEL:	22	that the value has been affected.
23	Q Am I correct that USPAP actually requires	23	0 What if a piece of art is subject to an
24	you, when you're examining the effects of	24	encumbrance that prevents its sale, and your
25	assemblage of different methodologies or	25	valuation is for purposes of determining sale,
			Varaacion ip ici parpopop or accomming paro,
1	Page 323	1	Page 325
1	different pieces of the collection, to make an	1	is that one of those circumstances where you'd
2	different pieces of the collection, to make an independent determination as to whether or not	2	is that one of those circumstances where you'd have to go back and redo your opinion?
2 3	different pieces of the collection, to make an independent determination as to whether or not the assemblage changes the overall value?	2 3	<pre>is that one of those circumstances where you'd have to go back and redo your opinion? A Depends upon the specific circumstances.</pre>
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1	BY MR. ABEL:	1	not. It's certainly included in the gift,		
2	Q I'm showing a document marked deposition	2	whether that qualify as an encumbrance I'm		
3	Exhibit 8?	3	really not competent to determine.		
4	MR. PEREZ: A?	4	Q Well, am I correct that you assumed as		
5	MR. ABEL: 8.	5	part of this case that there were no		
6	BY MR. ABEL:	6	encumbrances on any of the DIA collection; is		
7	Q Have you ever seen this document before?	7	that right?		
8	A I have not.	8	A That is what is stated in my report.		
9	Q I represent to you this was produced in	9	Q Does this document cause you to doubt that		
10	this action. This is a supplemental receipt	10 assumption that you included in your report?			
11	and commitment by the Founder Society of DIA	10 assumption that you included in your report? 11 A No.			
12	with regard to the receipt of certain art	12	Q What would you need to do in order to		
13	assets from the Tannerhill Estate.	13	doubt the assumption in your report, having		
14	Do you recall the name Tannerhill in going	14	read this document?		
15	through the documents showing the inventory of	15	A I would I would need some type of legal		
16	the DIA collection?	16	determination.		
17	A Ido.	17	Q And if the assumption was in fact		
18	Q Do you know what percentage of the DIA	18	incorrect and there were encumbrances on the		
19	collection is comprised by Tannerhill art	19	DIA collection, would that increase or decrease		
20	pieces?	20	its value?		
21	A I do not.	21	A What type of encumbrances?		
22	Q Take a look at Page 2 of Exhibit 8.	22	Q An encumbrance that prevents the sale of		
23	Item 2 in the middle of the page reads	23	the DIA collection or a piece of it thereof?		
24	that the Arts Commission and the Founders	24 A The value would remain the same, whether			
25	society, Detroit Institute of Arts, hereby	25	the art could be sold or not is another story.		
1	Page 327		Page	329	
1	agree that the collection described in Exhibit	1	Q In your opinion, do encumbrances usually		
2	A attached hereto	2	increase or decrease the value of a collection?		
3	A I'm sorry, I'm not.	3	A The values remain the same.		
4	Q Middle of the page.	4	Encumbrances depending upon what the		
5	A Of page?	5	specific encumbrances are, basically determine		
6	Q Two.	6	whether the piece can be sold or not, but the		
7	A I was on the wrong page. Sorry.	7	value is the same.		
8	Q It reads you see where I'm referring	8	Q So if an encumbrance prevents a piece of		
9	to?	9	art from being sold, wouldn't you agree with me		
10	A Ido.	10	that the marketable cash value is zero?		
11	Q "The Arts Commission, The Founders Society	11	A Then the no.		
12	Detroit Institute of Arts hereby agrees that	12	The marketable cash value is what it is.		
13	the collection described in Exhibit A attached	13	Whether the piece can be sold or not is another		
14	hereto in toto will be permanently retained	14	story.		
15	with the Detroit Institute of Arts with no	15	Q You've never opined before that where		
16	right of reservation on the part of either of	16	contracts or law prevent a piece of art from		
17	them or the City of Detroit at any time to sell	17	being sold renders its value zero?		
			-		
18 10	or otherwise depose of said collection or any	18	A Have I opined in a report, according to		
19	part therefore."	19	the verbiage that you have just ascribed or		
20	You see that?	20	whatever.		
21	A That's correct.	21	Q Sure. Let's rephrase it.		
22	Q Is that an encumbrance that you were	22	Have you ever opined that where a piece of		
23	referring to earlier to the art in question?	23	art cannot be sold for some reason that its		
24	A This is a legal determination, that I	24	value is essentially zero?		
25	don't know whether it was an encumbrance or	25	A No, I've never written that in my report.		

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	Page 330		Page 332
1	(Deposition Exhibit 9, Article Entitled	1	in the committee?
2	"Unique Aspects of Appraising Large Scale Art,"	2	A Yes, I do.
3	marked for identification as of this date.)	3	The there were two issues.
4	BY MR. ABEL:	4	You want me to state them?
5	Q I'm showing you a document that's been	5	Q Did someone on the committee opine that
6	marked Exhibit 9.	6	the Diego Rivera mural could be removed?
7	Is this an article that you wrote entitled	7	A Yes.
8	"Unique Aspects of Appraising Large Scale Art"?	8	Q Who in the committee opined it could be
9	A It is.	9	successfully removed?
10	Q Do you know when you wrote this?	10	A I think that was decided on consensus.
11	A I believe it was close to ten years ago,	11	Q Who in the committee has experience in
12	but I'm not 100 percent certain since it's not	12	removing large scale frescoes?
13	dated.	13	A In removing large scale frescoes?
14	Q And do you recall a dispute with regard to	14	Q Yeah.
15	the disposition of the Tiffany Dream Garden?	15	A That would mean that you would be directly
16	A That is correct.	16	involved with removing the frescoes themselves,
17	Q Am I correct that as part of that dispute,	17	or with the fact that frescoes could be
18	the original one of the owners of the dream	18	removed.
19	garden wanted to sell the dream garden mosaic	19	Q Am I correct that one of the extraordinary
20	and one was unable to because there were	20	assumptions in your report was that the Diego
21	landmark hearings that prevented the sale?	21	Rivera mural Detroit Industry can be removed
22	A That's correct.	22	successfully?
23	Q And am I correct, looking at Page 80, the	23	A That is correct, I believe. I will check
24	first full paragraph, you wrote in the second	24	my report to make sure it's written.
25	sentence, "In point of fact during this period	25	Q Looking at Page 14.
	Page 331		Page 333
			Page 355
1	the value of mosaic had changed from 10 million	1	A Thank you.
1 2	the value of mosaic had changed from 10 million or more which was a demonstrable value prior to	1 2	A Thank you. O Extraordinary Assumption 3.
2	or more which was a demonstrable value prior to		 A Thank you. Q Extraordinary Assumption 3. A Yes.
	or more which was a demonstrable value prior to the landmark hearings to virtually zero while	2	Q Extraordinary Assumption 3. A Yes.
2 3	or more which was a demonstrable value prior to	2 3	 Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in
2 3 4	or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued?	2 3 4	 Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of
2 3 4 5	or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct.	2 3 4 5	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes?
2 3 4 5 6	or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the	2 3 4 5 6	<pre>Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes?</pre>
2 3 4 5 6 7	or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco.	2 3 4 5 6 7	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do
2 3 4 5 6 7 8	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the</pre>	2 3 4 5 6 7 8	<pre>Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean?</pre>
2 3 4 5 6 7 8 9	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA?</pre>	2 3 4 5 6 7 8 9	<pre>Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier.</pre>
2 3 4 5 6 7 8 9 10	or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it?	2 3 4 5 6 7 8 9 10	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been
2 3 4 5 6 7 8 9 10 11	or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes.	2 3 4 5 6 7 8 9 10 11	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco
2 3 4 5 6 7 8 9 10 10 11 12	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question?</pre>	2 3 4 5 6 7 8 9 10 11 12	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before?
2 3 4 5 6 7 8 9 10 10 11 12 13	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes.</pre>	2 3 4 5 6 7 8 9 10 11 12 13	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal?
2 3 4 5 6 7 8 9 10 11 12 13 14	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale
2 3 4 5 6 7 8 9 10 11 12 13 14 15	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco? Q Yes. A It is called "The Power of Industry."</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco? Q Yes. A It is called "The Power of Industry." Q Did you discuss of the removal of the</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large scale Fresco.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large scale Fresco. Q No, experience.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco? Q Yes. A It is called "The Power of Industry." Q Did you discuss of the removal of the Diego Fresco with anyone? A Did I discuss it with anyone?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large scale Fresco. Q No, experience. So either consulted on the removal or
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco? Q Yes. A It is called "The Power of Industry." Q Did you discuss of the removal of the Diego Fresco with anyone? A Did I discuss it with anyone? Q Yes.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large scale Fresco. Q No, experience. So either consulted on the removal or actually removed it; anyone on your team have
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco? Q Yes. A It is called "The Power of Industry." Q Did you discuss of the removal of the Diego Fresco with anyone? A I opined on the fact whether it could be</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large scale Fresco. Q No, experience. So either consulted on the removal or actually removed it; anyone on your team have that kind of experience?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>or more which was a demonstrable value prior to the landmark hearings to virtually zero while the legal deliberations continued? A That's correct. Q Let's talk about another Fresco, the Rivera Fresco. Are you aware of the Rivera Fresco of the DIA? A Am I aware of it? Q Yes. A Is that the question? Yes. Q What is its name? A What is the name of the Fresco? Q Yes. A It is called "The Power of Industry." Q Did you discuss of the removal of the Diego Fresco with anyone? A I opined on the fact whether it could be removed or not. So we discussed it in</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q Extraordinary Assumption 3. A Yes. Q Okay. And who in your committee who in your team, had experience in the removal of large scale frescoes? A When you say "experience," what exactly do you mean? Q Let's make it easier. Has anyone in your team at VWA ever been involved in the removal of a large scale Fresco before? A An active participant in the removal? Q Either actually removing the large scale Fresco or advising someone else on removing the large scale Fresco? A On having knowledge of removal of a large scale Fresco. Q No, experience. So either consulted on the removal or actually removed it; anyone on your team have that kind of experience? A Fresco, no; Mosaic, yes.

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	Page 334		Page 336
1	A I am the person.	1	along one of the parts; is that right?
2	Q You?	2	A No.
3	A Yes.	3	Q Well, what did you do to make the
4	Q What large scale mosaics have you been	4	determination as to how you could remove the
5	involved in the removal of?	5	Diego Rivera Fresco without damaging it?
6	A I opined on the possibility of removing	6	A I compared it to my knowledge of how other
7	the Dream Garden Mosaic in Philadelphia.	7	frescoes have been removed in various
8	Q Is that the only large scale Mosaic or	8	structures.
9	Fresco you've been involved in the removal of?	9	Q Is it your opinion that you take the
10	A Personally, but that depended upon	10	entire wall on which the Fresco is situated and
11	knowledge and analysis of the Tiffany Mosaics	11	remove it in toto?
	that had been removed.	12	
12			A Possibly. You take a strata of the wall.
13	Q Am I correct that the Dream Garden Mosaic	13	Q What does that mean?
14	in Philadelphia was originally designed for the	14	A Strata is exactly what strata means. It
15	World Fair as being a from its inception a	15	means a layer of the wall.
16	piece of portable personal property?	16	Q Did you talk to anyone to make a
17	A The answer is no.	17	determination as to whether that was possible
18	Q You didn't write in your article the	18	at the DIA?
19	unique aspects of appraising large scale art,	19	A No.
20	that despite, it's architectural structure	20	Q Have you ever opined as an expert in the
21	sorry. I'm talking about a different item. I	21	removal of such a large Fresco before?
22	think that's probably why we have confusion.	22	A No.
23	How large was the Dream Garden Mosaic?	23	Q Doesn't USPAP require personal property
24	A If my memory serves me correctly, it was	24	that is affixed to real property to be valued
25	18 feet tall by 40 feet wide.	25	as a part of the real estate if it cannot be
1	Page 335 O And how was it affixed to the wall of the	1	Page 337 easily detached from the real estate?
	~	2	-
2	building in which it was located?		A USPAP advises the appraiser to take that
3	A It was affixed in sections that were then	3	into consideration.
4	affixed to the wall.	4	Q You've opined on art restoration before,
5	Q So when it was originally put on the wall,	5	haven't you?
6	it was already in sections, correct?	6	A I have.
7	A That is correct.	7	Q Would you agree with me that art
8	Q How large is the River Fresco of the DIA?	8	restoration is like plastic surgery in that
9	A I haven't, it's on first of all, the	9	there have been many times where it has been
10	Dream Garden Mosaic was on one wall. I don't	10	bungled and people have paid fortunes for it?
11	know the measurements of Diego Rivera Fresco,	11	A There have been some times where it hasn't
12	but judging from my knowledge of the rooms of	12	been done successfully.
13	both, its they are both very large scale,	13	Q There's no guarantee that the Diego Rivera
14	and I cannot give you the exact comparison of	14	Fresco could be removed and moved without
15	the dimensions for the Diego Rivera Fresco.	15	damages?
16	Q Am I correct that the Diego Fresco is	16	A There's no guarantee of anything.
17	painted on the wall?	17	Q Am I correct that the Diego Rivera Fresco
18	A The Diego Rivera Fresco is painted on the	18	is tied to the City of Detroit?
19	wall.	19	MR. PEREZ: Objection to the form of the
20	Q It wasn't applied in sections like the	20	question. Vaque.
21	Dream Garden mural, correct?	21	BY MR. ABEL:
22	A That is correct.	1.1.	
22 23	A That is correct. O So in order to remove the Diego Fresco.	22 23	
23	Q So in order to remove the Diego Fresco,	23	has a special significance to the City of

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1Academy of Fine Arts, that now owns the Dream1AI can't think of any.2Garden Mosaic, could remove it if they wished2Would it be appropriate to take a3to.3now?4QDo you have any opinion in this case as to4QSure.5whether or not there could be any legal action5AI mean, I can hold out.6taken to prevent the removal of the Rivera6THE VIDEOGRAPHER: Go off the record7frescoes under either local, state or national7time is 5:12.8landmark designation requirements?8(Recess taken.)9ALooking at the evidence that was9THE VIDEOGRAPHER: Back on the record10presented, we saw nothing in the I believe10The time is 5:20.11National Register of Historic places, that11BY MR. ABEL:12would prevent the removal of the Fresco.12QSir, do you have any degree in ecord13QWhat evidence did you look at?13ANo.14AI believe we looked at the registry and,14QDo you have a degree in business15seeing what type of restrictions were listed on15administration?16the registry, and made that determination from16AI have a designation as a certific17what we looked at.17association executive, which involves the18QHow much would it cost to remove the Diego18A <th>Page 340</th>	Page 340					
3 A I don't even understand. 3 A I did. 4 Q Let me ask you a different question: Do you believe that there would be an uproar in the costs of buyer's premiums and other isan. 5 gpecific cost did you detarmine would be involved in removing the Presco as opposed to the resons opposed to ther isan. 8 Detroit? 6 involved in removing the Presco from of the costs of buyer's premiums and other isan. 11 A That requires speculation. I believe that qualifies as an uproar or not, I 1 9 removed fit. 1 0 Your report is that right? 14 don't know. 10 an exact survey of it. 1 0 Your report is that right? 14 don't know. 10 an exact survey of it. 1 0 Your report is that right? 15 D Know. 10 an exact survey of it. 1 0 Your report is that right? 16 Q Know. 10 an exact survey of it. 1 0 Your report is that right? 16 Q Know. 10 an exact survey of it. 1 0 Your report is that right? 16 Q Know any instances have that that sub of the presco it.	he					
4 Everything has special significance. 4 Q And in coming to that conclusion, what 5 Q Let me ask you a different question: Do involved in removing the Presco as opposed 7 the community about removing the Presco from 7 the costs of buyer's premiums and other iss. 8 Detroit? 7 the costs of buyer's premiums and other iss. 9 NR. PEREZ: Object to the form of the 9 range of 1 to \$3 million, but I didn't conh 10 question. 10 an exact survey of it. 12 11 A That requires speculation. I believe that 11 Q You report; is that right? 11 don't know. 14 A I did. 14 A I did. 15 How long did i take for the Philadelphia 15 Q Are you aware of any damage that was do 16 Q Wost mether or not the Tiffang Garden could be 12 Q How long did. 14 A Correct. 21 Q Was that issue ever resolved as to whether 12 Q How long did. 14 A Correct. 22 Q Was that issue ever resolved as to whether 12 12 </td <td></td>						
5 Q Let me ask you a different question: Do 5 specific cost did you determine would be 6 you believe that there would be an uproar in 6 involved in removing the Presco ar opposed to 8 Detroit? 8 A It would probably be, I'd assume, in th 9 MR. PEREZ: Object to the form of the 9 range of 1 to \$3 million, but I didn't comb 10 question. 1 1 Q You mentioned that other rooms, Presco 11 A That requires speculation. I believe that 11 Q You mentioned that other rooms, Presco 11 A That requires an uproar or not, I 13 your report; is that right? 14 don't know. 14 A I did. 17 Landmarks department to resolve its dispute 15 Q Are you aware of any damage that was de 18 orn the indialelphia Landmarks Commission did 20 You say most of them. 21 not resolve it. 22 Q Now any instances have there been where 23 orn ot it could be moved? 23 1 A I can't think of any. 24 A In the settlement of the case, the part of 1 A I can't think of any. 25 whether or						
6 you believe that there would be an uproar in the community about removing the Presco from Detroit? 6 Involved in removing the Presco as opposed to the costs of buyer's prenums and other issues to the costs of buyer's prenums and other issues. The costs of buyer's prenums and other issues to the costs of buyer's prenums and other issues to the costs of buyer's prenums and other issues. The costs of buyer's prenums and other issues to the costs of buyer's prenums and other issues to and murals have been removed during history to any of these murals, freescoes or costs if the removal process? 10 How long did it take for the Philadelphia to any of these murals, freescoes or costs if the removal process? 11 A The Philadelphia Landmarks Commission did to cor not it could be moved? 10 You say most of them. 20 12 Q Was that issue ever resolved as to whether 23 20 20 Wow many instances have there been when 23 13 A In the settlement was that the Pennsylvania 22 Q Was mural had been removed 24 21 24 Q Do you have any opinion in this case as to 3 30 30 30 3 Looking at the evidence that was 3 31 A I can't think of any. 3 30 30						
7 the community about removing the Fresco from 7 the costs of buyer's premiums and other issue 8 Detroit? A I would probably be, I'd assume, in this 10 question. I have not to \$3 million, but I didn't condulate to \$4 million, but I didn't condulate to \$4 million, but I didn't condulate to \$4 million, but I	specific cost did you determine would be					
8 Detroit? 8 A It would probably be, I'd assume, in th 9 MR. PEREZ: Object to the form of the 9 range of 1 to 53 million, but I didn't contain an exact survey of it. 11 A That requires speculation. I believe that someone might people might be upset. 11 9 You mentioned that other rooms, Frescoe and murals have been removed during history 11 A on't know. 11 9 You mentioned that other rooms, Frescoe and murals have been removed during history 12 and murals have been removed during history 14 A I did. 15 BY MR. ABEL: 14 A I did. 15 Q Are you aware of any damage that was do to any of these murals, frescoes or rooms in the removel process? 18 over whether or not the Tiffany Garden could be 15 Q Nost of them have been removed 19 10 not resolve it. 20 Q Was that issue ever resolved as to whether 21 A Correct. 22 Q Was that tissue ever resolved as to whether 21 A Correct. 22 Q How many instances have there been when 23 23 the settlement of the case, the part of the settlement was that the Pennsylvania 21 A Correct. 22 Q How many instances have there been when 23 10 A I	to					
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12would prevent the removal of the Fresco.12QSir, do you have any degree in economic13QWhat evidence did you look at?13ANo.14AI believe we looked at the registry and,14QDo you have a degree in business15seeing what type of restrictions were listed on15administration?16the registry, and made that determination from16AI have a designation as a certific17what we looked at.17association executive, which involves be18QHow much would it cost to remove the Diego18administration, I presume.19Rivera Fresco from the wall of the DIA?19QWhere did you get that certification20AI assume it would be very costly.20AThat's a designation of Association Execution21QDo you have any estimate as to what the21National Association of Association Execution22QDo any of the members of your team						
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20AI assume it would be very costly.20AThat's a designation that's given21QDo you have any estimate as to what the 2221National Association of Association Exe 222221QDo you have any estimate as to what the 2221National Association of Association Exe 2222cost would be?22QDo any of the members of your team						
21QDo you have any estimate as to what the21National Association of Association Exe22cost would be?22QDo any of the members of your team						
22 cost would be? 22 Q Do any of the members of your team	_					
	m have a					
23 A No, I would assume a million dollars or so 23 degree in economics?						
24 or more. 24 A As far as I know, no. I think Sha	-					
25 Q Did you include that transaction cost in 25 have a minor in that, but I'm not 100 p	percent					

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	Page 342		Page 344
1	sure.	1	Q What percentage of that was drafted by
2	Q Any members of your team have an MBA?	2	you, as opposed to David Shapiro?
3	A Not that I know of.	3	A I think we both did equal amounts.
4	Q Any members of your team work for an	4	Q Do you know which portions of that were
5	auction housework work for Sotherby's or	5	drafted by you as opposed to David Shapiro?
6	Christie's in the last ten years?	6	A We worked on it together.
7	A I don't believe so.	7	Q Who's going to be testifying well,
8	Q Were you listening on the phone during the	8	strike that.
9	Winston deposition?	9	Who do you believe is the expert who will
10	A No.	10	be testifying at court regarding the opinions
11	Q To your knowledge, have you ever been	11	expressed in your report?
12	criticized by anyone in the art community?	12	A I will.
13	A Everybody criticized everyone else.	13	Q Do you believe you have the expertise
14	I don't know to what you're referring.	14	sufficient to opine on all of the subjects
15	Q Do you recall any specific criticisms to	15	identified in your report?
16	any work that you performed by anyone in the	16	A I do.
17	art community?	17	Q You testified earlier that there were
18	A Any appraisal?	18	issues with the data that was provided to you
19	Q Yeah.	19	by the DIA; is that right?
20	A Well, I do a lot of expert witness	20	A I did.
21	testimony. And there are when you're doing	21	Q Was one of the issues you believed existed
22	an expert witness testimony, there are various	22	was that the data you were provided was not
23	opinions about the quality of one's work,	23	searchable?
24	especially the expert on the other side.	24	A That is correct.
21 25	Q Has your work, in any case in which you	25	Q Did you try to search it?
23	g has your work, in any case in which you	2.5	g bia you cry to bear on it.
	Page 343	-	Page 345
1	provided expert opinion ever been criticized by	1	A We did.
2	any court, arbitrator or tribunal?	2	Q Was it a PDF?
3	A No.	3	A It was.
4	Q Has any court, arbitrator, tribunal, on	4	Q And was it a PDF containing approximately
5	which you have ever appeared to provide expert	5	17,000 pages?
6	advice, ever ignored your opinion?	6	A It was.
7	A No.	7	Q And how did you try to search it?
8	Q Other than in the context of your expert	8	A By trying to sort it in various
9	work, have your conclusions or appraisals ever	9	categories, and it wouldn't respond.
10	been criticized by anyone in the art community?	10	Q Am I correct that searching is different
11	A Can you rephrase that question.	11	from sorting?
12	Q Sure. Actually, I'll skip over it.	12	A They're aligned together.
13	Looking at your report, again, pages	13	Q Did you try to run a word search through
14	starting on Page 31. And, again, we're looking	14	that \$17,000 sorry, 17,000-page PDF for any
15	at Exhibit 3.	15	specific words?
16	Page 31 it starts, "State of the Current	16	A Upon occasion we did.
17	Art Market."	17	Q Was it searchable?
18	Do you see that?	18	A For specific words, I believe it was.
19	A Ido.	19	Q So when you write in your report that the
20	Q Who drafted the section of your report	20	data you were provided was not searched, well,
21	entitled "State of the Current Art Market,"	21	that was incorrect, right?
22	that runs from Page 31 until 41?	22	A For the purposes that we needed it, no, it
23	A Page 31 to 41; is that what you said?	23	was not searchable.
23 24	-	23 24	was not searchable. Q It was searchable but not sortable,
	A Page 31 to 41; is that what you said?		

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Page 346 Page 348 1 А Correct. 1 Α Because it of the -- it was ascribed to me 2 But you testified and you indicated in 2 that it was a rather hostile environment. 0 3 your report that it was not searchable; is that 3 You didn't even ask to talk with the 0 4 right? 4 curators? 5 MR. PEREZ: Object to the form of the 5 Α I believe I mentioned it would be a good 6 question. Asked and answered. б idea, and it wasn't followed through. 7 BY MR. ABEL: 7 Who didn't follow through with it? 0 8 0 You can answer. 8 I can't recall whether it was counsel or Δ 9 Δ I -- we did a -- random searches; it 9 not, but I expressed interest in doing it. 10 wasn't useable for any substantive purpose. 10 Are you aware of any appraiser in history 0 You also received a copy of a document 11 11 ever performing a valuation of 60,000 works in 12 we've been referring to as the "insurance 12 two weeks? 13 list"; is that right? 13 А No. 14 That's right. 14 Did you feel rushed in performing your Α 0 15 0 That's a searchable document as well? 15 appraisal? 16 I believe so. 16 Α I felt time constraints. Α 17 0 Do you know when you received that 17 0 Were you able to complete all of the work 18 document? 18 that you wanted to complete --19 I can't recall exactly, but I think it was 19 I did. А А 20 probably about a week before the report was 20 -- in this two weeks? 0 21 issued. 21 The answer to that question is yes. Δ 22 0 You also identified an issue with some of 22 0 Anything that you didn't do that you 23 the information you provided -- you were 23 wanted to do had you had more time? 24 provided by the DIA in that the file had 24 Work that we're doing at the moment. Α 25 various items label as "unknown American"; is 25 Q In forming your opinions as to the value Page 349 Page 347 that right? 1 of the DIA collection, did you consider any 1 2 I did. 2 discount for a for sale? А 3 When did you identify that issue with the 3 It's stated in my report that we did not. Q А 4 file? 4 Did you take into any delay in selling the 0 5 5 Α I'm sorry? art? 6 When did you identify that issue with the MR. PEREZ: Object to form of the Q 6 7 7 question. Asked and answered. file? 8 When did I identify the issue? 8 I don't understand "any delay in selling Α Α 9 9 Q Yes. the art." 10 Basically, at the beginning of my work. 10 BY MR. ABEL: Α 11 0 Am I correct that -- and when did you 11 Q Well, let me take a step back. notify counsel of that issue with the file? You mentioned earlier that you're 12 12 currently doing work with regard to this 13 13 The same day I was retained. Α 14 0 Am I correct that two days after you 14 engagement. 15 identified the issue with that file you 15 What work are you doing currently? 16 received a new file with 17,000 pages with the 16 As I testified earlier in the day, we А corrected information? 17 17 are -- we are examining works that we did not 18 I did not receive it. I don't know who 18 appraise individually, and we are basically А did. And we did receive documentation 19 19 reviewing specific works in the collection of afterwards, but I understand there were still 20 the DIA. 20 21 problems with sorting it. 21 In considering blockage discounts, am I 0 22 22 Did you ever ask to discuss the DIA correct that you need to take into account how 0 23 collection with any curators at the museum? 23 much interest will be sacrificed in tying up 24 Α Did I not. 24 cash to purchase the arts, rather than letting 25 Why not? 25 funds grow in a money market? Q

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	Page 350		Page 352
1	A That is a consideration under certain	1	supplemental report.
2	circumstances.	2	Q And when would you intend on submitting
3	Q And did you take that into consideration	3	that report if you had your druthers?
4	in forming your opinion here?	4	A As soon as the report is ready.
5	A We did not think blockage discount was	5	Q And when do you expect the report to be
6	applicable, as I've testified on numerous	6	ready?
7	occasions today.	7	A I don't know, at this point.
8	So, therefore, that determination was	8	Q Do you know whether Christie's or
9	extraneous.	9	Sotherby's sells unattributed Works of Art?
10	Q Did you take into account whether the	10	A On unattributed Works of Art?
11	expected increase in the value for the art	11	Q Yes.
12	would be offset by the interest sacrificed by a	12	A Yes.
13	purchase?	13	Q Do you know whether Christie's or
14	-	14	Sotherby's sells Potshards?
15	A The answer to that question is the same as the question before.	15	A Possibly.
	-		-
16		16	Q Do you know if they sell textile
17	A No.	17	fragments?
18	Q Did you take into account how much money	18	A Possibly.
19	it will devalue over time?	19	Q So you're not sure?
20	A The answer is no, and the reason is stated	20	A It depends upon what's the specific
21	above.	21	objects in question.
22	Q Did you take into account whether there	22	Q Who would who do you believe would
23	would be any storage charges or cost for	23	purchase the DIA art collection from auction?
24	curatorial services connected with the DIA	24	A Are we talking about the entire
25	collection?	25	collection?
	Page 351		Page 353
1	A In the context of blockage discount, no.	1	Q Yes.
2	Q Did you take that into account in any way?	2	A Am I understanding your question properly,
3	A No.	3	that if the collection were to be offered as a
4	Q Did you take into account whether the	4	whole or on block, who would the purchasers be
5	Works of Art of DIA would deteriorate over time	5	at auction?
6	and whether the services of surveyors would be	6	Q Yes.
7	necessary?	7	A I don't believe it would be offered at
8	A No.	8	auction.
9	Q Is Exhibit 3 your final report in this	9	Q Are you aware of how the auction houses
10	case?	10	advertise art that has been deaccessioned from
11	A No.	11	a museum for purposes of paying creditors or
		12	paying operating expenses?
12	Q Do you have a supplemental report?		
13	A It this, I have to discuss with	13	A I don't think the auction houses make any
14	counsel.	14	distinction on what the purpose of selling the
15	Q Have you drafted something already?	15	deaccession works are. They just list it in
16	A At the moment, no.	16	the provenance, if indeed they list it.
17	Q Would you like to submit a supplemental	17	Q Are you aware of whether or not an auction
18	report in this case?	18	houses auction Works of Art deaccessioned by
19	A Again, I'd have to discuss it with	19	museum for purposes other than buying new art
20	counsel.	20	that they refrain from indicating the museum
21	Q I'm not asking what counsel want.	21	provenance whenever possible in their
22	I'm asking: If you feel it's necessary to	22	advertisements?
23	submit a supplemental report?	23	A Am I aware of that practice?
24	A The report is called preliminary. It	24	Q Yes.
25	would be it would be nice to submit a	25	A No, I'm not aware of that practice.

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-	Page 354		Dago 256
1	Q Have you ever talked to an auction house	1	Page 356 CERTIFICATE
2	how they would advertise an Work of Art that	2	STATE OF NEW YORK)
3	had been deaccessioned from the museum other	3	:ss
4	than for the purposes of buying new art?	4	COUNTY OF NEW YORK)
5	A Perhaps.	5	
6	Q Well, the question is: Have you or	6	I, MICHELLE COX, a Notary Public within
7	haven't you had that conversation?	7	and for the State of New York, do hereby
8	A I'm not sure I understand the question.	8	certify:
9	The hypothetical or whatever, realistic	9	That VICTOR WIENER, the witness whose
10	situation would be: Have I spoken to auction	10	deposition is hereinbefore set forth, was duly
11	houses personnel about how they would handle	11	sworn by me and that such deposition is a true
12	Works of Art that have been deaccessioned from	12	record of the testimony given by the witness.
13	a museum that was deaccessioned not for the	13	I further certify that I am not related to
14	purpose of adding revenue to the acquisition	14	any of the parties to this action by blood or
15	fund.	15	marriage, and that I am in no way interested in
16	Is that the question that you're asked?	16	the outcome of this matter.
17	Q Yes.	17	IN WITNESS WHEREOF, I have hereunto set my
18	A And the question is: Have I spoken to	18	hand this 5th day of August 2014.
10 19	auction house personal about that?	19	Michelle (84
<u>20</u>		20	
20 21	Q Yes. A The answer is no.	21	MICHELLE COX, CLR
22	MR. PEREZ: Are we're done?	22	
22	MR. ABEL: I think we're done.	23	
23 24		24	
24 25	MR. PEREZ: Thank you. MR. ABEL: Thank you.	25	
25	MR. ADELI. IIIdilk you.		
	Page 355		Page 357
1	THE VIDEOGRAPHER: That concludes today's	1	Case Name: In re: City of Detroit, Michigan
2	deposition of Victor Wiener. The time is 5:36,	2	Dep. Date: August 4, 2014
3	and that is the end of DVD No. 5.	3	Deponent: VICTOR WIENER
4	(Time noted: 5:36 p.m.)	4	Pg. Ln. Now Reads Should Read Reason
5		5	
6		6	
-	VICTOR WIENER	7	
7	Cubaccibed and grown to before me	8	
8 9	Subscribed and sworn to before me this day of, 2014.	9	
9 10	CHIS day of, 2014.	10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	VICTOR WIENER
20		20	
21		21	Subscribed and sworn before me
22		22	This day of, 2014.
23		23	
24		24	
25		25	(Notary Public) MY COMMISSION EXPIRES:
		1	

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VALUATION CONCLUSIONS

In fulfillment of the appraisal assignment VWA reached the following valuation conclusion:

That the total value of the collection is <u>\$8,552,395,675</u> and probably more than that.

The appraised total has been determined as of July 25th, 2014.

METHODOLOGY DETERMINING VALUE CONCLUSIONS

Method	lology Step by Step Chart				
Step 1	Valuation of High-Value Work	s by VWA			
	<u># of Units</u> 387	Low Value 3,092,419,700	<u>High Value</u> 4,040,303,800	<u>Average Value</u> 3,566,361,750	
Step 2	Valuation of other High-Value	Works performed by indeper	ndent third parties (e.g., C	Christie's, Artvest, and Winston)	
	<u># of Units</u> 616			<u>Average Value</u> 434,357,825	
Step 3	Projected valuation of other w	orks as measured by DIA's In	surance Value, and estim	ated for appreciation	
	<u># of Units</u> 16,378	DIA Insurance Value 631,949,458	<u>% Appreciation</u> 64.6%	Projected Value 1,040,125,005	
Step 4	Pricing matrix of remaining wo	orks based on average Christie	e's and Sotheby's sales pr	ice by department for 2013	
	<u># of Units</u> 42,844			<u>Average Value</u> 3,511,551,095	
Step 5	Combined value				
	<u># of Units</u> 60,225			<u>Total Average Value</u> 8,552,395,675	

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ASSIGNMENT

The following section discusses:

- The background of the assignment, in which specifics of the appraisal assignment are discussed
- The decision to accept the assignment
- The specific qualifications of VWA in fulfilling the assignment
- Time restrictions dictating the nature of the Appraisal Report

DIA Accession No.	Christies OBS	Artvest OBS	Winston OBS	Artist	Title	DIA Insurance Value	Christie Average Value	Artvest Average Value	VWA Average Value	Winston Value	VWA Value or Independent Value
01.2 08.7		7 8 9	365 385	John Mix Stanley John Henry Twachtman	adian Telegraph The Pool Women Admining a Child	1,100,000 1,000,000		1,000,000 300,000	3,150,000	800,000 200,000 3,250,000	900,000 250,000 3,150,000
08.8 08.9 09.1S1044		10	45 116 328	Mary Cassatt Thomas Wilmer Dewing Peter Paul Rubens	Women Aumiring & Linia The Recitation Saint Catherine of Alexandria	3,500,000 6,000,000 NULL		1,375,000 3,000,000	25,000	400,000 50,000	1,700,000 25,000
09.1S1047 09.1S382 09.1S921				Jacob Isaaksz van Ruisdael Albrecht Dürer Rembrandt Harmensz van Rijn	Cottage on the Summit of the Hill Adam and Eve Self Portrai in a Cap and Scarf with the Face Dark: Bast	NULL NULL			500,000 21.500	25,000	25,000 500,000 21,500
09.1S922 09.1S923			444 442	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Self Portrait with Saskia Self Portrait in a Velvet Cap with Plume	NULL			75,000 30,000	15,000 7,500	75,000 30,000
09.1S926 09.1S928 09.1S929				Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Abraham Casting Out Hagar and Ishmael Abraham and Isaac Joseph Telling His Dreams Joseph Telling	NULL NULL			25,000 55,000 20,000	15,000 3,000 750	25,000 55,000 20,000
09.1S932 09.1S933			400 399	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Angel Departing from the Family of Tobias Angel Appearing to the Shepherds	NULL 500			26,000	12,000 25,000	12,000 26,000
09.1S934 09.1S935 09.1S936			448	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Adoration of the Shepherds The Circumcision Presentation in the Temple	NULL NULL			32,500 14,250 18.000	3,500 8,000 4,000	32,500 14,250 18,000
09.1S937 09.1S939			435 454	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Presentation in the Temple Virgin and Child in the Clouds	NULL			86,000 11,500	10,000	86,000 11,500
09.1S940 09.1S941 09.1S943			452 413	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Christ Disputing with the Doctors Tribute Money Christ Diriving the Money Changers from the Temple	NULL NULL NULL			13,000 16,500 25,000		13,000 16,500 25,000
09.1S944 09.1S945			414 409	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Christ Driving the Money Changers from the Temple Christ and the Woman of Samaria	NULL			25,000 50,000	3,500 6,000	25,000 50,000
09.1S946 09.1S947 09.1S949				Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Christ and the Woman of Samaria Among Ruins Raising of Lazarus Christ with the Sick around Him, Receiving Little Children	NULL NULL 40,000			15,500 12,000 115,000	1,000 8,000 50,000	15,500 12,000 115,000
09.1S953 09.1S955 09.1S956			437	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Christ Carried to the Tomb Return of the Prodigal Son	1,500 NULL			15,000 18,500 6,500	8,000 6,000	15,000 18,500 6,500
09.1S958 09.1S959			445 417	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Beheading of John the Baptist Storing of Saint Stephen Death of the Virgin	NULL 15,000			5,000 45,000	2,500	5,000 45,000
09.1S961 09.1S963				Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Saint Jerome Praying: Arched Medea: Or the Marriage of Jason and Creusa	NULL NULL NULL			11,000 40,000	500 1,000	11,000 40,000 40,000
09.1S963.A 09.1S964 09.1S965			403	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Medea: Or the Marriage of Jason and Creusa Bathers Baptism of the Eunuch	NULL			40,000 4,000 5,000	2,000 2,000 1,500	4,000 5,000
09.1S968 09.1S969 09.1S972				Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Landscape with a Square Tower Cottage beside a Canal: A View of Diemen Old Man Shading His Fyex, with His Hand	NULL NULL			55,000	15,000 3,000 3.000	55,000 3,000 50,000
09.1S973 09.1S974			433 432	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	(Jol Man Shading His Eyes with His Hand Old Man with Beard, Fur Cap. Old Mass with a Divided Fur Cap.	25 NULL			14,500 28,000	2,000 3,000	14,500 28,000
09.1S975 09.1S976			426	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Man in an Arbour Young Man in a Velvet Cap	NULL	1		32,500 3,750	8,000 1,000	32,500 1,000 3,750
09.1S977 09.1S977.50 09.1S979			440	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Samuel Manesseh Ben Israel Samuel Manasseh Ben Israel Jan Asselyn	NULL NULL NULL			3,750 27,500	6,000 4,000 500	3,750 27,500
09.1S980 09.1S981 09.1S982			429 404	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Old Bearded Man in a High Fur Cap Bearded Man in a Velvet Cap with a Jewel Clasp Beard of Man Wearing A High Cao. Three-Ouarters Right: The Artist's Father (?	NULL NULL			11,500 30,000 22,500	8,000 14,000 3.000	11,500 30,000 22,500
09.1S984 09.1S985			447 446	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	The Artist's Mother Seated, in an Oriental Headdress Half Length Studies of the Head of Saskia and Others	NULL	-		15,000 10,000	1,000 9,000	15,000 10,000
09.1S986 10.11	2017	11	451	Rembrandt Harmensz van Rijn Frederic Edwin Church	Three Heads of Women Syria by the Sea	NULL 25,000,000		4,000,000	40,000	20,000	40,000 11,000,000
10.21 10.6 11.5	296 14	12	239	Birge Harrison Willard Leroy Metcalf Childe Hassam	Fifth Avenue at Twilight Unfolding Buds Place Centrale and Fort Cabanas. Havana	125,000 1,500,000 2,000,000	200,000	300,000	4.000.000	400,000	200,000 350,000 4,000,000
13.8 14.5	302 18			Robert Reid Jonas Lie	The Miniature Culebra Cut	750,000 800,000	100,000 450,000				100,000 450,000
14.7 15.12 15.2		13 14	238	Rembrandt Harmensz van Rijn Willard Leroy Metcalf Paul Manship	The Goldweigher's Field The White Vell Centuar and Dryad	NULL 3,000,000 1,500,000		1,000,000	80,000	75,000 400,000 350,000	80,000 700,000 210,000
16.13 16.16		15 16	28 60	Solon Hannibal Borglum William Merritt Chase	Lassoing Wild Horses Self Portrait	1,000,000		125,000 125,000		125,000 100,000	125,000 112,500
16.31 16.5 17.17	10	17	17	Frank Weston Benson William Merritt Chase George Wesley Bellows	My Daughter Elisabeth The Yield of the Waters A Dav in June	3,000,000 6,000,000 25,000,000	550,000	2,000,000	2,750,000 25,000,000	400,000	1,200,000 2,750,000 25,000,000
19.148	15 16	10		Robert Cozad Henri Robert Cozad Henri	The Young Girl The Beach Hat	1,750,000	750,000	27,300,000	3,000,000	12,000,000	3,000,000 1,200,000
19.150 19.19 19.34	17	19 20	177 145	Robert Cozad Henri Childe Hassam	Boy with Plaid Scarf Surf and Rocks The Blue Gown	750,000 2,000,000	550,000	400,000 700,000		300,000 900,000	550,000 350,000 800,000
19.36 19.37	299 300	20	145	Frederick Carl Frieseke Elie Nadelman Elie Nadelman	The sub cown Resting Stag Wounded Stag	2,000,000 850,000 750,000	450,000 350,000				450,000 350,000
19.43 19.66		21 22		Paul Manship James Earle Fraser	Dancer and Gazelles The End of the Trail	1,000,000 1,200,000		450,000 450,000		450,000 350,000	450,000 400,000
1983.13 1983.16 1983.21				Franz Ignaz Günther Jean Baptiste Carpeaux Maruyama Okyo	Christ at the Column Genius of the Dance Intertainments of the Four Seasons in Kyoto	NULL NULL 150,000			1,650,000	300,000 400,000 60,000	300,000 1,650,000 2,250
1983.23 1983.24		23 1		John Singleton Copley Fang	George Boone Roupell Mask	1,000,000 2,000,000		625,000 700,000	3,500,000	3,000,000	3,500,000 700,000
1983.25.A 1983.3 1983.31.1			571 548 165	Baltimore Painter Unknown Sam Gilliam	South Italian Functary Vate Noh Thatar Robe, Sainhaku Type The Ar Maker I & II	150,000 65,000 60,000			150,000 15,000	220,000 30,000 40,000	150,000 15,000 40,000
1983.7 1984.2			543	Eskimo Korean	Winged Object Full Moon Jar	80,000 100,000			90,000	125,000 1,400,000	125,000 90,000
1984.87 1985.18 1985.24		176	270	Andre-Charles Boulle and his sons Judy Pfaff Pierre Auguste Renoir	Pedestal Clock The Italians Woman in an Armchair	NULL 20,000 14,000,000		10,000,000	250,000	300,000 40,000 15,000,000	250,000 40,000 22,500,000
1985.25 1985.30 1986.102		177	136	Pierre Auguste Renoir Richard Estes Max Ernst	Clearing in the Woods Welcome to 42nd Street (Victory Theatre) Moonmad	2,500,000 150,000 250,000		400,000	2,150,000 400,000 2,750,000	3,000,000 225,000 1,750,000	2,150,000 400,000 2,750,000
1986.102 1986.25 1986.60		24	583		Moonmad Tanic Alexander J. Cassatt	250,000 120,000 4,000,000		1,250,000	2,750,000	1,750,000 50,000 750,000	2,750,000 50,000 3,500,000
1986.66 1987.75 1987.93		296		Sam Gilliam Louis Francois Roubiliac	Gram Bust of Isaac Ware	16,000 1,000,000		150,000		20,000	20,000 450.000
1987.93 1988.1 1988.10.13				Navajo Korean Egyptian	Wearing Blanket Head of Buddha The Book of the Dead of Nes-Min, Section 13	125,000 250,000 NULL			60,000 11,250	35,000 50,000 200,000	35,000 60,000 11,250
1988.175 1988.176 1988.177		99 125 100	278	Alberto Giacometti Pablo Picasso Willem de Kooning	Standing Woman II Seated Woman	22,000,000 20,000,000 25,000,000		27,000,000 17,500,000 12,500,000	70,000,000 20,000,000 18,000,000		70,000,000 20,000,000 18,000,000
1988.178 1988.18		100 126 101	274	Pablo Picasso Joan Mitchell	Merriti Parkway Fruit, Carafe and Glass Before, Again II	5,000,000 8,000,000		2,500,000 4,000,000	7,000,000	5,000,000	7,000,000
1988.62 1988.9		178	554 10	Choi Sokhwan Jean-Frederic Bazille	Grapevine Still Life with Fish	125,000 1,000,000		700,000	17,500	25,000 250,000	17,500 475,000
1989.50 1989.76.A 1990.10	237		33	Alvin Loving Henry Kirke Brown Gioacchino Assereto	LE and the Uptown A's Filatrice SI: Francis d'Assisi in Ecstasy before a Cherub with a Violin	35,000 150,000 250,000	800,000		22,500	35,000 25,000	35,000 22,500 800,000
1990.19 1990.245 1990.295		297	363	Asante Doccia Porcelain Factory	Soul Washers Badge Apollo in his Chariot	15,000 1,000,000 85.000		300,000	52.500	400 400,000 50.000	400 350,000 52,500
1991.1015 1992.1		345 102	205 215	Louis Comfort Tiffany Paul Klee Roy Lichtenstein	Jack-in-he-Pulpit Vase Translucencies, Orange-Blue Inierio with Mirrored Closet	1,250,000 2,000,000	1	1,250,000	52,500	800,000 8,000,000	1,025,000 13,500,000
1992.16	101		345	Julian Schnabel Enzo Cucchi	Cabalistic Painting Quado Feroce Self Potriat	150,000	30.007		325,000 650,000	150,000	325,000 650,000
1992.214 1992.223 1992.279	282		38	Beauford Delaney Jean Baptiste Carpeaux Sèvres Porcelain Manufactory	Genius of Dance Fénelon, from the "Great Men" Series	75,000 120,000 20,000	30,000		1,650,000	60,000	30,000 1,650,000 27,500
1992.290 1992.42 1992.43	170	2		Benin Bartolomeo Bellano	Horse and Rider Head of a Youth or Angel	3,500,000 NULL 9,900	175,000	1,150,000		80,000	615,000 175,000 17,500
1992.8 1993.122	278	180	159 135	Meissen Porcelain Manufactory Henri Gervex Richard Estes	Teapot Cafe Scene in Paris Bluc Cadilac	1,000,000 NULL		400,000	225,000	500,000 275,000	450,000 225,000
1993.18 1993.19	21		337	John Singer Sargent Leonaert Bramer	Mosquito Nets The Adoration of the Magi	18,000,000 175,000	6,250,000	-	10,000,000 70,000	3,500,000 100,000	10,000,000 70,000
1993.24 1993.49 1993.77.A	6 283			C. F. A. Vaysey Robert Moskawitz Joseph Cornell	Arm Chair Hard Ball III Night Songs	NULL 90,000 NULL	11,000 9,000		5,750,000		11,000 9,000 5,750,000
1994.19 1994.3.A	31			Donald Sultan Boston & Sandwich Glass Company	Oranges on a Branch March 14, 1992 Overlaid Glass Lamp	70,000 48,500	10,000			45,000	45,000 10,000
1994.30 1994.57 1994.77	171	179	316 302	Auguste Rodin Pierre Auguste Renoir Unknown	Head of Balzac The Spanish Goitarist Pietre dure Cabinet	26,715 6,000,000 1,000,000	115,000	6,000,000	165,000	150,000 4,000,000	165,000 5,000,000 115,000
1994.78.A 1994.88	4	25	476	Greene and Greene Thomas Worthington Whittredge	Blacker Dining Table The Baptism	1,000,000	300,000	400,000	450,000	250,000	450,000 325,000
1994.94.1A 1994.97.A 1995.26	32	26		Boston & Sandwich Glass Company Islamic Martin Johnson Heade	Jewel Casket Qur'an Folio Searcape: Sunset	7,000 5,519 2,700,000	2,000	850,000	40,000	Unable to value 250,000	2,000 40,000 550,000
1995.5 1995.67	267		237	Allie McGhee Rachel Ruysch	Night Ritual Flowers in a Glass Vase	10,000 2,700,000	4,000,000		4,000,000	7,500	7,500 4,000,000
1996.13 1996.25 1996.32	33	181	390	Boston & Sandwich Glass Company Vincent Willem van Gogh Joseph Chinard	Lacy Compote Portrait of Postman Roulin Persus Rescuing Andromeda	43,500 90,000,000 600,000	2,000	100,000,000	110,000,000	100,000,000	2,000 110,000,000 350,000
1997.1 1997.72.A		298 94	157 516	Jean-Léon Gérôme Louis Comfort Tiffany	Seated Woman Tall Case Clock	1,000,000 1,300,000		150,000 70,000	800,000	30,000 100,000	800,000 85,000
1997.8 1997.80	280	200	537	Sèvres Porcelain Manufactory Olówè of Isè	Napoléon I Palace Door	100,000 650,000	35,000	250,000		200,000	35,000 200,000 300,000
1998.1 1998.58 1998.65	173	182	98	Richard Wilson Ercole Ferrata Edgar Degas	Caernarova Castle Portrait Bust of Ottaviano Acciaiuoli Jockeys on Horseback before Distant Hills	1,200,000 200,000 15,000,000	325,000	6,000,000	7,500,000	350,000 8,000,000	325,000 7,500,000
1999.1 1999.119.A 1999.58		127	294	Martin Puryear Raoul Dufy William T. Williams	Untitled The Allegory of Electricity	350,000 2,500,000 75.000		2,000,000		250,000 700,000 65,000	250,000 1,350,000 65,000
1999.59 20.100	265			Paul Gauguin Henry Raeburn	The Flute Player La Petite Parisienne Henry David Erskine, Twelfth Earl of Buchan	62,000 30,000	375,000		550,000	65,000 100,000	550,000 375,000
20.111 20.113	193 344			Pierre Auguste Renoir Eugene Louis Boudin	Graziella View of Antibes	5,000,000 140,000	2,400,000 160,000	-	7,500,000		7,500,000
20.114 20.42	196		473 284	Alfred Sisley James Abbott McNeill Whistler Howardena Pindell	Church al Moret aller the Rain Robert Barr Autobiography: Air/CS560	5,000,000 750,000 NULL	1,750,000		4,000,000 300,000	325,000	4,000,000 300,000 65,000
2000.44 2000.85	281			Medici Manufactory	Ewer (brocca)	3,000,000	2,100,000		1,800,000		1,800,000

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2001.1			398	Rembrandt Harmensz van Rijn	The Angel Appearing to the Shepherds	150,000	1		29,000	25,000	29,000
2001.36 2001.38	20		340	Severin Roesen Augusta Savage	Flowers Gamin	375,000 42,000	375,000			35,000	29,000 375,000 35,000
2001.67 2001.70	226	299	331 211	Francois Rude George Cochran Lambdin	Departure of the Volunteers of 1792 (The Marseillaise) Roses on a Wall Foreign of the Pole	2,000,000 350,000	400.000	225,000	1,250,000 100,000	20,000 3,000	1,250,000 100,000
2001.74 2001.9 2002.126	236		350 66	Islamic Lorna Simpson Robert Colescott	Section of a Tile Panel Coiffure Ofange Your Luck	NULL 20,000 55.000	100,000		25,000	17,500	100,000 25,000 50,000
2002.135 2002.136.1	290		466	Carrie Mae Weems Fletcher and Gardiner	Coffee Pot	1,080 NULL	12,500		6,250	1,750	6,250 12,500
2002.216 2003.26.1			261 349	Claes Oldenburg Lorna Simpson	Inverted Q Bathroom	NULL			35,000	75,000 17,500	75,000
2003.32 2004.14			319 480	Auguste Rodin Hale Woodruff	Vase of the Titans The Art of the Negro: Artists (Study)	NULL			350,000	125,000 150,000	350,000 150,000
2004.52 2005.1.1 2005.6			474 505 275	James Abbott McNeill Whistler Duncan Phyfe Donald Baechler	The Kichen Pair of Lyre Back Chairs Untitled (Linen Flower # 1)	9,500 NULL 2,250			19,000 125,000	6,000 14,000 18,000,000	19,000 125,000 18,000,000
2005.60 2005.62		128 129	229	Pablo Picasso Henri Matisse	Anemones and Peach Blossoms	7,000,000		20,000,000	40,000,000	4,000,000	40,000,000
2005.63 2005.72		27	103 114	Edgar Degas Thomas Wilmer Dewing	Seated Nude Woman Brushing Her Hair Commerce and Agriculture Bringing Wealth to Detroit	NULL 1,500,000		600,000	900,000	900,000 250,000	900,000 425,000
2006.109 2006.153		130	123	Gandhara Raymond Duchamp-Villon	Bodhisattva Padmapani Le Cheval Majeur (The Large Horse)	NULL 2,000,000		1,000,000	40,000	150,000	40,000 1,250,000
2006.87 2007.145 2008.5	5		475	James Abbott McNeill Whistler Charles Rennie Mackintosh	Violet and Blue: Among the Rollers Chair true	NULL NULL	300,000		400,000 500,000	200,000	400,000 500,000
2008.5 2010.106 2011.18	2	103 89	173 163	Georges de Feure Philip Guston Sanford Robinson Gifford	Vase Driver On the Nile	60,000 2,000,000 1,000,000	5,000	1,750,000		1,000,000	5,000 1,375,000 1,150,000
2011.2 21.102	291	05	333	Alison Saar Charles Rennie Mackintosh	Bood/Sweat/Tears Petunias	68,000 500,000	300,000	2,000,000		7,500	7,500
21.116 21.135	285 399			Honore Daumier Jean Duvet	Le ventre legislatif The Martyrdom of Saint John the Evangelist	NULL	20,000 50,000				20,000 50,000
21.17 21.180	359 332			Henri Baptiste Lebasque Tang Di	On the Balcony Landscape	90,000 NULL	600,000 950,000		800,000 950,000		800,000 950,000
21.181 21.182 21.184	333 127 273			Unknown Unknown Linknown	Landscape Virgin and Child Enthroned	NULL	450,000 185,000 14,000				450,000 185,000 14,000
21.184 21.189 21.192	273 334 274			Unknown School of Burgundy Unknown	Crespina Istoriato Saint Paul The Oream of Daniel	NULL NULL 450,000	14,000 45,000 50,000				45,000 50,000
21.194	128			Unknown	Saint Catherine	NULL 50.000	32,500				32,500
21.197 21.203	275 129 183			Unknown Oskar Kokoschka	Altar Cross The Elbe Near Dresden	30,000 5,000,000	185,000 4,000,000		4,000,000		185,000 4,000,000
21.204 21.205	182 179			Ernst Ludwig Kirchner Erich Heckel	Coastal Landscape on Fehmam Woman	5,000,000 5,000,000	1,850,000 750,000		3,500,000		3,500,000 750,000
21.206 21.207	190 194 178			Max Pechstein Karl Schmidt-Rottluff Lvonel Feininger	Under the Trees Still Life Cactus	5,000,000 3,000,000	3,000,000 900,000		6,500,000 1,000,000		6,500,000 1,000,000
21.208 21.209 21.21	353			Erich Heckel Launt Thompson	Sidewheeler II Sunflowers Tennyson's Princess	4,000,000 1,000,000 5,000	4,000,000 160,000		6,000,000		6,000,000 160,000 2,850,000
21.210 21.213	189 356			Otto Mueller Georg Kolbe	Resurrection	4,000,000 250,000	1,500,000 175,000		2,050,000		1,500,000
21.23 21.31	304 346			Bessie Potter Vonnoh Charles Cottet	Allegresse The Port of Douamenez	150,000	80,000				80,000 30,000
21.34 21.5 21.6	191 176			Camille Pissarro Edgar Degas	The Path Dancers in the Green Room	950,000 15,000,000	2,250,000 30,000,000		6,500,000 40,000,000		6,500,000 40,000,000
21.70	347	28	265	Edgar Degas William McGregor Paxton	Dancers Woman Sewing Utation	3,500,000 1,000,000	3,500,000	400,000	6,000,000	180,000	6,000,000 290,000
21.71 21.72 21.73	188 22 358			Claude Monet John Singer Sargent Henri Eugene Augustin Le Sidaner	Gladoli Home Fields The Tex Table	5,500,000 5,000,000 800,000	16,000,000 2,100,000 650,000		22,500,000 3,400,000 1,000,000		22,500,000 3,400,000 1,000,000
21.73 21.79 21.8	315	183	101	Wilhelm Pleydenwurff Edgar Degas	The Year Table The Nuremberg Chronicle Portrait of a Woman	14,000 3,000,000	60,000	1,000,000	2,250,000	4,000,000	60,000
22.10 22.11	386 392			Francesco dai Libri Antoniazzo Romano	Madonna and Child Madonna and Child	85,000 150,000	190,000 75,000				190,000 75,000
22.12 22.13	380 197			Andrea di Bartolo Vincent Willem van Gogh	Madonna and Child Self Portrait	85,000 75,000,000	120,000 115,000,000		135,000,000		120,000 135,000,000
22.14 22.143 22.15	186 349	131	318	Henri Matisse Auguste Rodin Raoul Dufy	The Window The Thinker Still Life	30,000,000 12,000,000 500.000	60,000,000	27,500,000	70,000,000 37,500,000	35,000,000	70,000,000 37,500,000 85,000
22 203	180 131			Ferdinand Hodler Niklaus Weckmann	Sull Lite A Woman Virgin and Child	500,000 500,000 NULL	800,000 40,000				800,000 40,000
22.205 22.206 22.213	132 319			Unknown A Stone Buddhist stele	Saint Bridget of Sweden Buddha with Attendants	NULL 1,000	24,000				24,000
22,225	372 276			Islamic Georg Vest	Carpet with a Large Octagon and Four Small Octagons The Ascension	1,000 5,000	37,500 5,500				37,500
22.245 22.246	63 64			Unknown Unknown	Roundel with Mermaid Roundel with Pair of Dragons	1,000 NULL	15,000 22,500				15,000 22,500
22.247 22.248	65 66			Unknown Unknown	Roundel with Pair of Birds Roundel with Lion Attacking a Deer	NULL	22,500 15,000				22,500 15,000
22.249 22.254.1 22.277	67 68 335			Unknown Unknown Unknown	Roundel with Lion Passant Console Pieta	NULL 24,000 30.000	16,000 115,000 45,000				16,000 115,000 45,000
22 279	133			Unknown Unknown	Chandelier Drawing Room	5,000	31,000				31.000
	62						27,500				
22.29 22.3 22.30	62 130	300		Michel Erhart Unknown	Virgin and Child Virgin and Child with Donor	NULL 2,000,000 NULL	27,500	5,000,000		2,500,000	27,500 3,750,000 185,000
22.30 22.6 22.8	130 389	300 29	133 44	Michel Erhart Unknown Mary Cassatt Andrea Previtali	Vegn and Child Vegn and Child with Donor In the Gradma Madonna and Child in Landscape	2,000,000 NULL 5,000,000 150,000	185,000	5,000,000	5,500,000	2,500,000	185,000 5,500,000 425,000
22.30 22.6 22.8 22.9 23.100	130 389 390			Michel Erhart Unknown Mary Cassatt Andrea Previtali Antonio Rimpatta George Inness	Vegin and Child Vegin and Child vegin and Child with Donor In the Candro M Madoma and Child in Lindicape Madoma and Child with the Infant Saint John the Baptist Apple Orchard	2,000,000 NULL 5,000,000 150,000 50,000 1,000,000	185,000 425,000 425,000				185,000 5,500,000 425,000 425,000 240,000
22.30 22.6 22.9 23.100 23.11 23.27	130 389	29 30	44	Michel Erhart Unknown Mary Cassatt Andrea Previtali Andreia Previtali Antonio Rimgatta George Inness Tintoretto Frans Hals	Vegn and CMai Vegn and CMai with Donor In the Carden Madoma and CMai Ma Lindeszpe Madoma and CMai with the Infort Saint John the Baptist Agapte Orchard The Dreams of Men Protrait of a Woman	2,000,000 NULL 5,000,000 150,000 50,000 1,000,000 800,000 3,000,000	185,000	4,500,000	5,500,000 4,000,000 7,000,000	4,000,000	185,000 5,500,000 425,000 425,000 240,000 4,000,000 7,000,000
22.30 22.6 22.8 22.9 23.100 23.11	130 389 390 271	29	44	Michel Erhart Unknown Mary Cassatt Andrea Previtali Andrea Previtali Andrein Rimpatta George Inness Tintorctio	Vegin and Child with Donor In the Clinic Weight and Child with Donor In the Clinic Weight And Child Landscape Madorna and Child with the Infant Saint John the Baptist Adophor Child Weight Child Weight And Child Weight And Child Weight Chil	2,000,000 NULL 5,000,000 150,000 50,000 1,000,000 800,000	185,000 425,000 425,000 2,500,000	4,500,000	4,000,000	4,000,000	185,000 5,500,000 425,000 425,000 240,000 4,000,000
22.30 22.6 22.8 22.9 23.100 23.11 23.27 23.31 24.104 24.105 24.108.A 24.11	130 389 390 271 255 307 308 316 36	29 30	44	Michel Ghart Uurknown Mary Cassatt Andres Prevfall Antonio Rinpatta George Inness Tastoretio Tastoretio Tastoretio Cassatt Antonio Anto Elder Antonio Anto Elder Antonio Anto Elder Antonio Anto Elder Sonton St. Romaul and Camaidolse Monks Greek	Vegin and CMM CMM and	2,000,000 NULL 5,000,000 150,000 1,000,000 8,000,000 3,000,000 1,200,000 1,200,000 1,200,000 1,200,000 NULL 3,000	185,000 425,000 2,500,000 4,000,000 115,000 85,000 67,500 11,750	4,500,000	4,000,000	4,000,000	185,000 5,500,000 425,000 240,000 240,000 7,000,000 3,350,000 115,000 85,000 67,500 11,750
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Alt Alt <th>26.124</th> <th>149</th> <th>1</th> <th></th> <th>Francesco da Valdambrino</th> <th>Corpus of Christ</th> <th>750,000</th> <th>225,000</th> <th></th> <th></th> <th></th> <th>225.000</th>	26.124	149	1		Francesco da Valdambrino	Corpus of Christ	750,000	225,000				225.000
AAA	26.126 26.128	150 320			Byzantine	Casket Guanyin	90,000 NULL	275,000 600,000		700,000		225,000 275,000 700,000
No. No. <td>26.129 26.138</td> <td>321</td> <td></td> <td></td> <td></td> <td></td> <td>NULL</td> <td>30,000</td> <td></td> <td></td> <td></td> <td>30,000</td>	26.129 26.138	321					NULL	30,000				30,000
N <th< td=""><td>26.142</td><td>72</td><td></td><td></td><td>Unknown</td><td>Christ and the Symbols of the Four Evangelists</td><td>2,500</td><td>70,000</td><td></td><td></td><td></td><td>70,000</td></th<>	26.142	72			Unknown	Christ and the Symbols of the Four Evangelists	2,500	70,000				70,000
No. No.<	26.144	151			Unknown	Transenna	NULL	80,000				80,000
NN	26.146	153			Unknown	Lion	NULL	22,500				80,000 22,500
A A	26.152	47			Byzantine	Adoration of the Kings	5,000	1,250				1,250
	26.155	75			Unknown	Coat of Arms of the Neapolitan Branch of the Antinori Family	NULL	26,500				26,500
No.<	26.157	77			Unknown	Relief Fragment with a Bird	1,000	7,000				7,000
No. No. No. No. No. No. No.	26.161	322			Unknown	Amida Buddha	30,000	45,000				45,000
	26.170	78			Unknown	Ciborium Fragment	NULL	14,000				14,000
No.	26.178	155			Bertoldo di Giovanni	Triumph of Love	500	4,500				4,500
	26.179 26.180	156			Unknown	Transenna	NULL	70,000				70,000 275,000
	26.181 26.183	204 80			Islamic Unknown		60,000 500	100,000 23,500				23,500
Name <th< td=""><td>26.187 26.188</td><td>81</td><td></td><td></td><td>Unknown Unknown</td><td>Roundel with Bird Attacking a Rabbit</td><td></td><td>15,000</td><td></td><td></td><td></td><td>15,000 15,000</td></th<>	26.187 26.188	81			Unknown Unknown	Roundel with Bird Attacking a Rabbit		15,000				15,000 15,000
	26.189	83			Unknown	Roundel: Two Birds Flanking a Tree	NULL	14,000				14,000
	26.191 26.192	85 86			Unknown	Roundel with Bird Attacking a Rabbit Roundel with Bird Attacking a Rabbit	NULL	9,000				22,600
Name	26.193	87			Unknown	Roundel with Two Lions (?) in Combat	500	26,500				26,500
	26.195	89			Unknown	Roundel with Bust of Christ	1,100	2,000				2,000
No.	26.197	91			Unknown	Roundel with Agnes Dei	10,000	14,000				14,000
	26.200	92			Unknown	Roundel with a Feline Animal Attacking a Rabbit	2,000	7,000				7,000
No. No. <td>26.202</td> <td>94</td> <td></td> <td></td> <td>Unknown</td> <td>Coat of Arms. Probably of the 'Capitani del Bigallo'</td> <td>NULL</td> <td>10,500</td> <td></td> <td></td> <td></td> <td>10,500</td>	26.202	94			Unknown	Coat of Arms. Probably of the 'Capitani del Bigallo'	NULL	10,500				10,500
No. No.<	26.204	96			Unknown	Coat of Arms, Probably of the Della Gherardesca Family	NULL	6,500				6,500
Des Des <td>26.205</td> <td>98</td> <td></td> <td></td> <td>Unknown</td> <td>Coat of Arms, Probably of the Nini Family</td> <td>1,000</td> <td>9,000</td> <td></td> <td></td> <td></td> <td>9,000</td>	26.205	98			Unknown	Coat of Arms, Probably of the Nini Family	1,000	9,000				9,000
	26.208	100			Unknown	Coat of Arms of the Swiss Luder Family and of the Lund Family, from Schleswig	NULL	9,000				9,000
No. No. <td>26.210</td> <td>102</td> <td>-</td> <td>-</td> <td>Unknown</td> <td>Coat of Arms, unidentified Italian or possibly of the Michault de St-Mars Family</td> <td>NULL</td> <td>9,000</td> <td></td> <td></td> <td></td> <td>9,000</td>	26.210	102	-	-	Unknown	Coat of Arms, unidentified Italian or possibly of the Michault de St-Mars Family	NULL	9,000				9,000
	26.212	104			Unknown	Coat of Arms of the Medici Family Coat of Arms of the Pucci delle Stelle Family	NULL	11,000				11,000
	26.213 26.214	105			Unknown Unknown	Coat of Arms of the Courtot de Cissey Family	1,500 NULL	11,500				11,500
11 </td <td>26.216</td> <td>108</td> <td></td> <td></td> <td>Unknown</td> <td>Keystone</td> <td>1,200</td> <td>7,000</td> <td></td> <td></td> <td></td> <td>7,000</td>	26.216	108			Unknown	Keystone	1,200	7,000				7,000
	26.217 26.218	110			Unknown	Coat of Arms of Niccolo Sottile (?) Decorative Relief	NULL	17,500 3,000				17,500 3,000
	26.219 26.22	111	204	467	Unknown	Relief Panel with Birds and Lions	NULL	16,000	400,000		200,000	16,000 300,000
No. <td>26.220 26.221</td> <td>113</td> <td></td> <td></td> <td>Unknown Unknown</td> <td>Relief Fragment Coat of Arms, probably of the Suarez Family</td> <td>NULL 2.000</td> <td>17,500</td> <td></td> <td></td> <td></td> <td>15,000 17,500</td>	26.220 26.221	113			Unknown Unknown	Relief Fragment Coat of Arms, probably of the Suarez Family	NULL 2.000	17,500				15,000 17,500
No.No.No.Non-Non-Non-No.No	26.223 26.235	114 115	-	-	Unknown	Window Frame	NULL	35,000				35,000
	26.255	49			Villanovan	Pin	1,000	500				500
No. No. <td>26.296</td> <td></td> <td>205</td> <td>461</td> <td>Jean Siméon Chardin</td> <td>Still Life with Dead Hare</td> <td>1,500,000</td> <td></td> <td>8,000,000</td> <td></td> <td>5,000,000</td> <td>8,500,000</td>	26.296		205	461	Jean Siméon Chardin	Still Life with Dead Hare	1,500,000		8,000,000		5,000,000	8,500,000
No. No. <td>26.32</td> <td>366</td> <td>203</td> <td>401</td> <td>Paul Signac</td> <td>Port Louis</td> <td>250,000</td> <td></td> <td>8,000,000</td> <td>22,500,000</td> <td>3,000,000</td> <td>40,000</td>	26.32	366	203	401	Paul Signac	Port Louis	250,000		8,000,000	22,500,000	3,000,000	40,000
No. No. <td>26.35</td> <td>354</td> <td></td> <td></td> <td>Auguste Herbin</td> <td>Still Life</td> <td>100,000</td> <td>42,500</td> <td></td> <td></td> <td></td> <td>42,500</td>	26.35	354			Auguste Herbin	Still Life	100,000	42,500				42,500
No. No. <td>26.370</td> <td>294</td> <td>200</td> <td>222</td> <td>Sawos</td> <td>Ceremonial Shield</td> <td>NULL</td> <td>400,000</td> <td>7 500 000</td> <td>7 600 000</td> <td>6 000 000</td> <td>400,000</td>	26.370	294	200	222	Sawos	Ceremonial Shield	NULL	400,000	7 500 000	7 600 000	6 000 000	400,000
No. </td <td>26.387</td> <td></td> <td>206</td> <td></td> <td>Master of the St. Lucy Legend</td> <td>Virgin of the Rose Garden</td> <td>2,500,000</td> <td></td> <td></td> <td>7,000,000</td> <td></td> <td>7,000,000</td>	26.387		206		Master of the St. Lucy Legend	Virgin of the Rose Garden	2,500,000			7,000,000		7,000,000
No. </td <td>26.43</td> <td></td> <td>208</td> <td>197</td> <td>Willem Kalf</td> <td>Still Life with Columbine Goblet</td> <td>1,500,000</td> <td></td> <td>600,000</td> <td></td> <td>750,000</td> <td>675,000</td>	26.43		208	197	Willem Kalf	Still Life with Columbine Goblet	1,500,000		600,000		750,000	675,000
No. </td <td>26.79</td> <td>378</td> <td></td> <td></td> <td>Dante Gabriel Rossetti</td> <td>A fight for a Woman</td> <td>NULL</td> <td>75,000</td> <td></td> <td></td> <td></td> <td>75,000</td>	26.79	378			Dante Gabriel Rossetti	A fight for a Woman	NULL	75,000				75,000
D1 D1 D3 D3 D3 D4 D5 D5 <	26.90				Thomas Sully	Mrs. Edward Hudson	300,000					55,000
Delta	27.1	157			Unknown	Tomb Effigy of a Recumbent Knight	NULL	80,000				80,000
Desc Desc <thdesc< th=""> Desc Desc <th< td=""><td>27.158</td><td></td><td></td><td>285 87</td><td>Arthur Bowen Davies</td><td>Dances</td><td>1,000,000</td><td></td><td></td><td></td><td></td><td>312,500</td></th<></thdesc<>	27.158			285 87	Arthur Bowen Davies	Dances	1,000,000					312,500
Desc Desc <thdesc< th=""> Desc Desc <t< td=""><td>27.160</td><td>375</td><td></td><td></td><td>Augustus Edwin John</td><td>The Mumpers</td><td>500,000</td><td>425,000</td><td></td><td></td><td></td><td>425,000</td></t<></thdesc<>	27.160	375			Augustus Edwin John	The Mumpers	500,000	425,000				425,000
Desc<	27.2.A	376			Michelangelo	Scheme for the Decoration of the Ceiling of the Sistine Chapel	4,000,000	16,000,000		52,500,000		52,500,000
Pin Pin <td></td> <td>266</td> <td></td> <td></td> <td></td> <td></td> <td>65,000,000</td> <td>70,000,000</td> <td></td> <td>100,000,000</td> <td></td> <td></td>		266					65,000,000	70,000,000		100,000,000		
D D <thd< th=""> <thd< th=""> <thd< th=""> <thd< th=""></thd<></thd<></thd<></thd<>	27.201	266 249 1		81	Gerard David Gustave Courbet	The Annunciation Bather Sleeping by a Brook	65,000,000 750,000 1,750,000	70,000,000 4,500,000 2,500,000		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000
Desc Desc <thdesc< th=""> Desc Desc <thd< td=""><td>27.201 27.202 27.208 27.210</td><td>266 249 1 50</td><td></td><td>81</td><td>Gerard David Gustave Courbet Roman</td><td>The Ammunisation Bather Sleeping by a Brook Sarcophagu, with Winged Victories Holding Plaque</td><td>65,000,000 750,000 1,750,000 40,000</td><td>70,000,000 4,500,000 2,500,000 115,000</td><td></td><td>100,000,000 5,000,000</td><td>4,000,000</td><td>5,000,000 6,500,000 115,000</td></thd<></thdesc<>	27.201 27.202 27.208 27.210	266 249 1 50		81	Gerard David Gustave Courbet Roman	The Ammunisation Bather Sleeping by a Brook Sarcophagu, with Winged Victories Holding Plaque	65,000,000 750,000 1,750,000 40,000	70,000,000 4,500,000 2,500,000 115,000		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000 115,000
2110 213 1.0 1.0 1.00 1	27.201 27.202 27.208 27.210	266 249 1 50 158 310		81	Gerard David Gustave Courbet Roman Arnolfo di Cambio Roman	The Annuesiation The Sergies for a Thread. The Sergies for a Thread. Sergies for a Thread. Sergies for a Sergies with Worker's Victories Holding Plaque Head of Man Head of Man	65,000,000 750,000 1,750,000 40,000 20,000 80,000	70,000,000 4,500,000 2,500,000 115,000 22,500 190,000		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000 115,000 22,500 190,000
2110 213 1.0 1.0 1.00 1	27.201 27.202 27.208 27.210 27.210 27.211 27.216 27.217	266 249 1 50 158 310 311 116		81	Gerard David Gustave Courbet Roman Arnolfo di Cambio Roman Roman Roman	The Annuesiation The Storging for a Brock Holding Flaque Sarconfugation with Wieged Vectories Holding Flaque Sarconfugation Contentry Um Fah Fah	65,000,000 750,000 1,750,000 40,000 20,000 80,000 15,000 NULL	70,000,000 4,500,000 2,500,000 115,000 22,500 190,000 32,500 21,000		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000 115,000 22,500 190,000 32,500 21,000 9,500
Dial Dial <thdia< th=""> Dial <thdial< th=""> Di</thdial<></thdia<>	27.201 27.202 27.208 27.210 27.210 27.211 27.216 27.217	266 249 1 50 158 310 311 116 117 118		81	Greard Durvid Gustarve Courbet Roman Arnolfo Gambio Roman Roman Roman Unknown Uuknown	The Annuexication The Annuexica	65,000,000 750,000 40,000 20,000 80,000 15,000 NULL 500 NULL	70,000,000 4,500,000 115,000 22,500 190,000 32,500 21,000 9,500 13,000		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000 115,000 22,500 190,000 32,500 21,000 9,500 13,000
NAME	27.201 27.202 27.208 27.210 27.211 27.216 27.217 27.218 27.220 27.221 27.221 27.241	266 249 1 50 158 310 311 116 117 118 119 120		81	Grand David Grand David Bonan Annoffe di Cambio Roman Bonian Bonian Davinoon Unknown Unknown Unknown	The Ammeniation The Ammeniatio	65,000,000 750,000 1,750,000 20,000 80,000 15,000 NULL S00 NULL NULL NULL	70,000,000 4,500,000 115,000 22,500 190,000 32,500 21,000 9,500 13,000 11,000 18,500		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000 115,000 22,500 190,000 21,000 9,500 13,000 11,000 18,500
311 31 32 32 33 34 34 340	27.201 27.202 27.208 27.210 27.210 27.211 27.216 27.217 27.218 27.220 27.221 27.221 27.221 27.221 27.221 27.221 27.221 27.273 27.275 A	266 249 1 50 158 310 311 116 117 118 119 120 205 51 52		81	General David General David Reman Anrolfo G Cambio Roman Bonnan David Standow David Stand	The Ammeniation The Ammeniatio	65,000,000 750,000 1,750,000 40,000 80,000 15,000 NULL 500 NULL NULL NULL NULL NULL 2,000	70,000,000 4,500,000 2,500,000 115,000 22,500 190,000 32,500 9,500 13,000 11,000 18,500 110,000 4,750 6,500		100,000,000 5,000,000	4,000,000	5,000,000 6,500,000 115,000 22,500 32,500 9,500 13,000 13,000 11,000 18,500 110,000 4,750 6,500
Dia Dia <thdia< th=""> <thdia< th=""> <thdia< th=""></thdia<></thdia<></thdia<>	27.201 27.202 27.208 27.210 27.211 27.216 27.217 27.217 27.218 27.220 27.221 27.221 27.221 27.221 27.221 27.241 27.273 27.274.A 27.275.A 27.2781	266 249 1 50 158 310 311 116 117 118 119 120 205 51 52	210		General David Extentes Courber Aborten Anoreas Carabio Anoreas Reman Benan Dahoon Dahoon Dahoon Dahoon Dahoon Dahoon Dahoon Dahoon Benan Benan Benan Benan Benan Benan Benan	The Annuesiation The Sergiery by a Threak. Mither Slergiery by a Streak. Mither Slergiery b	65,000,000 750,000 40,000 20,000 80,000 15,000 NULL 500 NULL NULL NULL NULL NULL 2,000 3,000 25,000	70,000,000 4,500,000 2,500,000 115,000 22,500 190,000 32,500 9,500 13,000 11,000 18,500 110,000 4,750 6,500	1,250,000	100,000,000 5,000,000 6,500,000		5,000,000 6,500,000 115,000 22,500 190,000 33,500 21,000 9,500 11,000 110,000 4,750 6,500 55,000
D D	27.201 27.202 27.208 27.210 27.211 27.216 27.217 27.218 27.220 27.221 27.221 27.221 27.221 27.221 27.221 27.223 27.275 A 27.275 A 27.314	266 249 1 50 158 310 311 116 117 118 119 120 205 51 52	34	29 383 384	Caront Devid Caront Devid Roman Roman Roman Roman Roman United Carobie United Car	The Annuesiation The Serging by a Brock Hindri Slerging by a Brock Hindri S	65,000,000 750,000 40,000 20,000 80,000 80,000 80,000 NULL NULL NULL NULL NULL NULL NULL N	70,000,000 4,500,000 2,500,000 115,000 22,500 190,000 32,500 9,500 13,000 11,000 18,500 110,000 4,750 6,500	150,000	100,000,000 5,000,000 6,500,000	5,000,000	\$ 000 000 6,530,000 115,000 22,500 190,000 32,500 13,000 11,000 110,000 4,750 5,500 5,500 9,500 9,500
Dist Dist <thdist< th=""> Dist Dist <thd< td=""><td>27.201 27.202 27.208 27.210 27.210 27.211 27.216 27.217 27.217 27.214 27.212 27.221 27.221 27.221 27.221 27.221 27.221 27.221 27.221 27.223 27.224 27.231 27.2331 27.2331 27.2331 27.2331 27.2331 27.2331 27.331 27.331 27.331 27.331 27.331 27.331 27.331 27.331 27.331</td><td>266 249 1 50 310 311 116 117 118 119 120 205 51 52 53</td><td>34 35</td><td>29 383 384</td><td>Carent David Extence Curble Roman Roman Amolia d Carrolia d Brana Brana Unitoren Unitoren Brana Brana</td><td>The Annuesiation The Segrega by a Brock Hard Segrega by Hard Segrega b</td><td>65,000,000 750,000 40,000 20,000 80,000 80,000 80,000 NULL 500 NULL NULL NULL NULL NULL NULL 2,000 2,000 2,000,000 3,000,000 3,000,000</td><td>70,000,000 4,500,000 2,500,000 115,000 32,500 32,500 9,500 13,000 13,000 11,000 110,000 4,750 6,500 55,000</td><td>150,000 150,000</td><td>100,000,000 5,000,000 6,500,000</td><td>5,000,000 40,000 40,000</td><td>\$ 000 000 6,500,000 115,000 22,500 9,000 21,000 9,500 13,000 11,000 110,000 4,750 6,500 5,500,000 9,5,000 9,5,000 9,5,000 9,5,000</td></thd<></thdist<>	27.201 27.202 27.208 27.210 27.210 27.211 27.216 27.217 27.217 27.214 27.212 27.221 27.221 27.221 27.221 27.221 27.221 27.221 27.221 27.223 27.224 27.231 27.2331 27.2331 27.2331 27.2331 27.2331 27.2331 27.331 27.331 27.331 27.331 27.331 27.331 27.331 27.331 27.331	266 249 1 50 310 311 116 117 118 119 120 205 51 52 53	34 35	29 383 384	Carent David Extence Curble Roman Roman Amolia d Carrolia d Brana Brana Unitoren Unitoren Brana	The Annuesiation The Segrega by a Brock Hard Segrega by Hard Segrega b	65,000,000 750,000 40,000 20,000 80,000 80,000 80,000 NULL 500 NULL NULL NULL NULL NULL NULL 2,000 2,000 2,000,000 3,000,000 3,000,000	70,000,000 4,500,000 2,500,000 115,000 32,500 32,500 9,500 13,000 13,000 11,000 110,000 4,750 6,500 55,000	150,000 150,000	100,000,000 5,000,000 6,500,000	5,000,000 40,000 40,000	\$ 000 000 6,500,000 115,000 22,500 9,000 21,000 9,500 13,000 11,000 110,000 4,750 6,500 5,500,000 9,5,000 9,5,000 9,5,000 9,5,000
PAN PAN <td>27,201 27,202 27,208 27,210 27,210 27,211 27,216 27,211 27,216 27,221 27,231 27,275,A 27,273,A1 2</td> <td>266 249 1 50 310 311 117 118 120 205 51 52 53 51 52 53 121 121 122 123</td> <td>34 35</td> <td>29 383 384 115</td> <td>General David General David Ratters Courber Anordis & Cambio Marcella & Cambio Bernan Bernan Underson Underson Underson Underson Underson Underson Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan David Bernan Stades Bernan David Bernan D</td> <td>The Annuesiation The Serging by a Brock Hindri Slerging by a Brock Hindri Slerging by a Brock Hindri Slerging by a Brock Hindri Star Star Star Star Star Star Star Star</td> <td>65,000,000 750,000 1,750,000 20,000 80,000 NULL 500 NULL NULL NULL NULL 2,000 2,000,000 3,000,000 3,000,000 3,000,000 30,000 30,000 30,000 30,000 30,000 30,000</td> <td>70,000,000 4,500,000 2,500,000 115,000 32,500 32,500 9,500 13,000 11,000 110,000 4,750 55,000 150,000</td> <td>150,000 150,000</td> <td>100,000,000 5,000,000 6,500,000</td> <td>5,000,000 40,000 40,000</td> <td>\$,000,000 6,500,000 115,000 22,500 190,000 3,2500 9,500 11,000 11,000 11,000 4,750 6,500 5,500,000 5,500,000 150,000 100,00</td>	27,201 27,202 27,208 27,210 27,210 27,211 27,216 27,211 27,216 27,221 27,231 27,275,A 27,273,A1 2	266 249 1 50 310 311 117 118 120 205 51 52 53 51 52 53 121 121 122 123	34 35	29 383 384 115	General David General David Ratters Courber Anordis & Cambio Marcella & Cambio Bernan Bernan Underson Underson Underson Underson Underson Underson Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan Bernan David Bernan Stades Bernan David Bernan D	The Annuesiation The Serging by a Brock Hindri Slerging by a Brock Hindri Slerging by a Brock Hindri Slerging by a Brock Hindri Star Star Star Star Star Star Star Star	65,000,000 750,000 1,750,000 20,000 80,000 NULL 500 NULL NULL NULL NULL 2,000 2,000,000 3,000,000 3,000,000 3,000,000 30,000 30,000 30,000 30,000 30,000 30,000	70,000,000 4,500,000 2,500,000 115,000 32,500 32,500 9,500 13,000 11,000 110,000 4,750 55,000 150,000	150,000 150,000	100,000,000 5,000,000 6,500,000	5,000,000 40,000 40,000	\$,000,000 6,500,000 115,000 22,500 190,000 3,2500 9,500 11,000 11,000 11,000 4,750 6,500 5,500,000 5,500,000 150,000 100,00
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223 24 Linkown Budha Budha $1,000,00$ $1,00$	727201 727202 727202 727202 727202 727200 72720	266 266 269 269 269 269 269 269 260 260 260 260 260 260 260 260 260 260	34 35 36 211	29 383 384 384 384 384 384 385 385 385 555	General David General David Retrates Courthe Retrates Courthe Retrates Courthe Retrates Courthe Retrates Courthe Retrates Retrate	The Annexication The Sergie physical Polocy Holes Sergies physical Polocy Holes Sergies physical Polocy Holes Sergies physical Holes Serg	6,5000,000 790,000 80,000 80,000 80,000 80,000 90,000 90,000 90,000 90,000 90,000 80,000 80,000 80,000 80,000 90,0000 90,0000 90,0000 90,0000 90,0000 90,0000 90,00000 90,00000 90,00000000	70,000,000 70,000,000 72,000,000 72,000,000 72,000,000 72,000,000 73,000 74,000 75,000	150,000 150,000 3,000,000 250,000	100,000,000 5,000,000 6,500,000 5,500,000 5,500,000 7,2000,000 3,500,000 11,000,000 11,000,000 3,3000,000 11,000,000	5,000,000 40,000 400,000 5,000,000 5,000,000 60,000 60,000 6,000,000	5 000 000 5 000 000 11 000 12 000 10 000
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23:27 212 453 Degs Obligheer de Silva Velazagez Man 7000.00 5,500.00 750.00 710.000 105.000 110.000 105.000 <td>727201 727200 7272000 7272000 727200000000</td> <td>266 266 269 269 310 310 312 313 313 313 313 313 313 313 313 313</td> <td>34 35 36 211</td> <td>29 383 384 384 384 384 384 385 385 385 555</td> <td>Genet Devid Exters Courbe Restors Co</td> <td>The Annexision The Sergies for Process Annexision Annex</td> <td>6.000000 6.00000 7.00000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.</td> <td>70.000.000 70.000.000 70.000.000 70.000.00</td> <td>150,000 150,000 3,000,000 250,000</td> <td>100,000,000 5,000,000 5,000,000 5,000,000</td> <td>5,000,000 40,000 400,000 5,000,000 5,000,000 60,000 60,000 6,000,000</td> <td>5 000 000 5 000 000 11 000 12 000 12 000 12 000 12 000 12 000 12 000 12 000 13 000 13 000 14 000 15 000 10 000</td>	727201 727200 7272000 7272000 727200000000	266 266 269 269 310 310 312 313 313 313 313 313 313 313 313 313	34 35 36 211	29 383 384 384 384 384 384 385 385 385 555	Genet Devid Exters Courbe Restors Co	The Annexision The Sergies for Process Annexision Annex	6.000000 6.00000 7.00000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.	70.000.000 70.000.000 70.000.000 70.000.00	150,000 150,000 3,000,000 250,000	100,000,000 5,000,000 5,000,000 5,000,000	5,000,000 40,000 400,000 5,000,000 5,000,000 60,000 60,000 6,000,000	5 000 000 5 000 000 11 000 12 000 12 000 12 000 12 000 12 000 12 000 12 000 13 000 13 000 14 000 15 000 10 000
23.01.4 317 The Annucation NUL 42,00 42,00 29.02.4 318 The Assumption Antipionary Left-Histriked V [*] with Annucation NULL 42,00 42,500 29.03.4 318 The Assumption Antipionary Left-Histriked V [*] with Assumption NULL 42,00 42,500 29.04.7 328 Alexander Nood Takard NulL 45,00 6,500 29.396 287 David Sing Two Handled Op NulL 6,500 6,500 29.397 28 Millan (Figs Gergen 150,00 40,000 40,000 29.313 34 Islamic Double-intering NULL 150,00 40,000	727301 727301 727302 72303 72303 72303 72303 72310 723	266 266 269 269 269 269 269 269 269 269	34 35 36 211 37 37 37 37 37 37 37 37 37 37 37 37 37	29 383 384 384 551 551 551	Genet David Genet David Retrate Coarbie Davids Davids Coarbie Davids Coarbie Davids Reman Coarbie Coarbie Davids Reman Coarbie Davids Reman Coarbie Davids Network Network Davids	The Annexication The An	6,000,000 7,00,000 7,00,000 8,00,000 8,00,000 1,00,000 8,00,000 1	70.000.000 70.000.000 70.000.000 70.000.00	155,000 155,000 3,000,000 255,000 1,000,000 1,000,000	100,000,000 5,000,000 5,000,000 5,500,000 5,500,000 7,000,000 7,000,000 3,500,000 11,000,000 3,300,000 11,000,000 3,300,000 11,000,000 1,1500,000 1,500,000	5,000,000 46,000 460,000 5,000,000 6,000 6,000 6,000,000 6,000,000	5000.00 11000.00 11200 11200 11200 11200 11200 11200 11200 11200 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 12100 121000 12000 15000 15000 15000 15000 15000 15000 12000 12000 13000 13000 13000 13000 13000 13000 13000 13000 13000 13000 13000 1
29.308 286 Meander bood Traitart 6.500 29.309 287 David Sing Two-Handed Oup NULL 6.500 6.5300 29.319 287 David Sing Two-Handed Oup NULL 6.500 6.500 29.313 288 Milliam Gripps Express 150.00 40.001 40.000 29.313 374 Is latinic Double-inith rug NULL 225.000 125.000 125.000	727201 727202 727202 727202 727202 727202 727202 72720 727270 727200 727200 727200 727200 727200 72720 727200 72720 7272	266 266 269 269 310 310 313 310 313 310 313 310 313 310 313 310 311 311	34 35 36 211 37 37 37 37 37 37 37 37 37 37 37 37 37	29 383 384 384 551 551 551	Genet David Genet David Rotan Rotates Coarbie Portan Rotates Coarbie Portan Rotates Coarbie Portan Rotates Coarbie Portan Rotates Coarbie Rotates Coarbie Rotates Rota	The Annexication University Arrows and Arrows Arrow	6,000,000 6,000,000 7,00,000 8,000 8,000 11,000 10,000	70,000,000 70,000,000 72,000,000 72,000,000 72,000,000 73,000 73,000 74,000 75,0000 75,0000 75,0000 75,0000 75,0000 75,00000 75,0000000000	155,000 155,000 3,000,000 255,000 1,000,000 1,000,000	100,000,000 5,000,000 5,000,000 5,500,000 5,500,000 7,000,000 7,000,000 3,500,000 11,000,000 3,300,000 11,000,000 3,300,000 11,000,000 1,1500,000 1,500,000	5,000,000 46,000 460,000 5,000,000 6,000 6,000 6,000,000 6,000,000	5 000 000 110 000 00 110 000 00 110 000 110 000 122 500 123 500 110 000 123 500 110 000 110 000 110 000 110 000 150
29.31 28 William Cipps Epergre 150.00 40,00 40,00 29.31 37.4 Is lamic Double-nith rug NULL 225,000 125,000	727301 727302 727303 72730	266 266 269 269 269 269 269 269 269 269	34 35 36 211 37 37 37 37 37 37 37 37 37 37 37 37 37	29 383 384 384 551 551 551	Genet Devid Exters Courbe Rearies Courbe Rearies Carbon Rearies Carbon Rearies Carbon Rearies Carbon Rearies Martin University Antione Carbon Rearies Antione Carbon Rearies Antione Carbon Rearies Rearies Antione Carbon Rearies Antione Antione Anter Antione Antio	The Annexication The An	6,000,000 6,000,000 7,00,000 8,00,000 1,00,000 8,00,000 1,0	70.000.000 70.000.000 70.000.000 70.000.00	155,000 155,000 3,000,000 255,000 1,000,000 1,000,000	100,000,000 5,000,000 5,000,000 5,500,000 5,500,000 7,000,000 7,000,000 3,500,000 11,000,000 3,300,000 11,000,000 3,300,000 11,000,000 1,1500,000 1,500,000	5,000,000 46,000 460,000 5,000,000 6,000 6,000 6,000,000 6,000,000	5000.00 5000.00 5000.00 11200.0 12100.0 12200 12100.0 12200 12100.0 12200 12100.0 12200 12100.0 1200 1100 11
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29.316 29.318 29.320 29.321 29.322	242			Giovanni del Biondo	Virgin Annunciate	40.000	1,500,000	1			1.500.000
29.321	397 238			Antonio Vivarini Andrea di Bartolo	Scene from the Life of a Female Saint Christ in Benediction	NULL 120,000	35,000 300,000				35,000 300,000
	364 174			Edvard Munch Max Beckmann	Boy in Blue Still Life with Fallen Candles	750,000 5,000,000	1,150,000 1,500,000				1,150,000
29.324 29.327	345 350			Giorgio de Chirico James Ensor	Horses Le Ballet Féerique (Le Jardin D'Amour)	100,000 200.000	275,000 160.000				275,000
29.330 29.331	362 184			Aristide Maillol Georg Kolbe	Venus Assunta	80,000 1,000,000	40,000 400,000				40,000 400,000
29.333 29.342	164 325			Unknown Unknown	Saint John the Evangelist Lady with Phoenix Headdress	NULL 8,000	85,000				85,000 35,000
29.347	360			Wilhelm Lehmbruck Francesco Fanelli	Standing Female Figure	200,000	55,000 225,000				55,000 225,000
29.348 29.355	166			Luca della Robbia	Don Gaspar de Guzman, Duke of San Lucar, known as the Count-Duke of Olivares (1587-1645) Madonna and Child	8,000,000	340,000				340,000
29.356 29.357.A	297 298			Carl Milles Carl Milles	Folke Filbyter Europa and the Bull	10,000 50,000	75,000 275,000				75,000 275,000
29.386 29.392	212 213			Islamic Islamic	Fragment of a Tiraz Textile with Multiple Inscriptions (illegible) Fragment of a Tiraz Textile	800 500	4,250 1,000				4,250 1,000
29.41 29.42	394 395			Luca Signorelli Luca Signorelli	The Resurrected Christ Appearing to St. Magdalene The Resurrected Christ Appearing to His Disciples	250,000 250,000	125,000 125,000				125,000 125,000
29.425 29.430	326 402			Unknown Edward Hopper	Ceremonial Wine Vessel Night in the Park	150,000 125,000	450,000 80,000				450,000 80,000
29.443	327 328			Unknown Unknown	Buddha Triad with Mandoria Pratycka Buddha	50,000 NULL	105,000 700,000		700.000		105,000 700,000
29.444 30.274 30.280	385 264			Unknown Antoine Le Nain	Portrait of an Artist The Village Piper	7,000 3,500,000	35,000 7.250.000		13.000.000		35,000 13,000,000
30.283 30.285	355 351			Paul Klee Oscar Ghiglia	Woman Reading The Artificial Rose	600,000 25,000	100,000 65,000				100,000
30.291 30.295	331	132 213	199 264	Max Kaus Parmigianino	The circumstan kode The Circumsision	1,000,000 4,500,000	63,000	110,000 22,500.000	7.000.000	60,000 3.000.000	85,000
30.296	12	213	204	Thomas Cowperthwaite Eakins	Dr. Horatio C. Wood	3,000,000	2,500,000	22,300,000	3,000,000		3,000,000
30.297 30.322	270 13			Michael Sweetts William James Glackens	In the Studio The Promenade	2,400,000 450,000	7,500,000 500,000				14,000,000 500,000
30.323 30.359	214 403			Islamic Rembrandt Harmensz van Rijn	Qur'an Abraham's Sacrifice	100,000 50,000	1,350,000 50,000		2,250,000		2,250,000 50,000
30.362 30.370	404	214	392	Rembrandt Harmensz van Rijn Rembrandt Harmensz van Rijn	Abraham Entertaining the Angels Christ	NULL 2,500,000	50,000	250,000		250,000	50,000 250,000
30.371 30.372	54 312			Egyptian Egyptian	Relief of Peasants Driving Cattle and Fishing A Middle Kingdom Dignitary	150,000 100,000	225,000 55,000				225,000 55,000
30.373 30.374	55 244			Egyptian Pieter Bruegel the Elder	Scarab The Wedding Dance	5,000 60,000,000	52,500 150,000,000		175,000,000		52,500 175,000,000
30.380 30.416	352			George Grosz Islamic	Conversation Bottle made for the Rasulid Sultan Hizabr al-Din in Yemen	120,000 75.000	37,500 1.850.000		2.450.000		37,500
30.421 30.431	216 217			Islamic Islamic	Bowl Inscribed "Wealth" Mirror with Benedictory Inscription	50,000 1,000	90,000 9,250				90,000 9,250
30.431 30.432.A 30.433	218			Islamic	Mini or with behead conversion of the second s	500	85,000				85,000 1,650
30.434	219 220			Islamic Islamic	Mortar	1,000 700	1,650 1,500				1,500
30.437 30.438	221 222			Persian Persian	Lamp with Benedictory Inscription Lamp with Benedictory Inscription	2,000 2,000	925 925		_		925 925
30.439.A 30.440	223 224			Islamic Islamic	Ewer inscribed "Prosperity, favor" Pierced-work Lamp Section with Benedictory Inscription	1,000 6,000	1,500 3,000				1,500 3,000
30.442 30.446	225 226			Islamic Islamic	Spigot Seven-wick Lamp	1,000	2,750 37,500				2,750 37,500
30.447 30.452	227 56	1	-	Islamic Iranian	Base of a Lamp Stand wwith Benedictory Inscription Vase	15,000 2,000	8,500 2,100				8,500 2,100
30.457 30.460	228			Islamic Islamic	Jug Bowl	10,000	9,750 37,500				9,750 37,500
30.460 30.461 30.462	230 231	1		Islamic Islamic	eowi Bowl Bowl inscribed "increasine Prosperity. Wealth"	1,000	4,000				4,000 4,250
31.25	231	95	540	Neo-Babylonian	Snake-Dragon, Symbol of Marduk, the Patron God of Babylon; Panel from the Ishtar Gate	5,000,000	4,250	50,000,000	55,000,000	15,000,000	55,000,000
31.27 31.347	234	38	58	William Merritt Chase Islamic	My Little Daughter Dorothy Carved Panel, possibly from a cenotaph	1,250,000 5,000	27,500	4,000,000		250,000	2,125,000 27,500
31.349 31.54	235 232			Islamic	Tile with Lotus Blossoms Dish	1,500 800	14,000 4,000				14,000 4,000
31.55 31.70	233		565	tslamic Egyptian	Ewer Seated Scribe	1,000 50,000	160,000		40,000		160,000 40,000
34.153 34.188		215	380 288	Tintoretto Frans Jansz Post	Study after Michelangelo's Saint Damian View of the Jesuit Church at Olinda, Brazil	NULL 4.000.000		4.000.000		100,000	100,000 5.000.000
34.191 34.27		216 39	8 470	Bacchiacca (Francesco Ubertini Verdi) James Abbott McNeill Whistler	Saint John the Baptist in the Wilderness Arrangement in Gray: Portrait of the Painter	1,400,000 20,000,000		90,000 5,000,000	7,000,000	1,000,000 5,000,000	545,000 7,000,000
35.10		217	381	Titian	Judith with the Head of Holofernes	13,000,000		7,000,000	22,500,000	20,000,000	22,500,000
35.103 35.11 35.110		134	209	Coptic Master of the Pieta	Female Portrait with Halo Crucifixion and the Virgin Annunciate	30,000			25,000	1,200,000	1,200,000
35.119		134 40	121	Oskar Kokoschka Thomas Doughty	View of Jerusalem In Nature's Wonderland	7,000,000 1,500,000		2,500,000 225,000		75,000	2,500,000 150,000
35.40 35.41			508 507	Paul Revere II Paul Revere II	Sugar Basket Creamer	80,000 15,000			30,000 30,000	50,000 25,000	30,000 30,000
35.54 36.10		218	572 107	Islamic Il Pensionante del Saraceni	Folio from the Great Mongol Shahnama: Ardashir Battles Bahman, Son of Ardavan The Fruit Vendor	600,000 1,500,000		700,000	500,000	Unable to value 750,000	500,000 725,000
36.11 36.14		219	289 218	Nicolas Poussin Alessandro Magnasco	Selene and Endymion Satire on a Nobleman in Misery	12,000,000 900.000		30,000,000	34,000,000 900,000	8,000,000 500.000	34,000,000 900.000
36.30 37.1		220 221	464 92	Paolo Veronese Emanuel de Witte	The Muse of Painting Interior of the Oude Kerk in Amsterdam	1,000,000 1,300,000		250,000 600,000	,	500,000 750,000	375,000 675,000
37.11 37.147		41 302	296 287	Frederic Sackrider Remington Pollaiuolo	The Mountain Man Judith	1,000,000		1,000,000 3,500,000	6.000.000	400,000 2,000,000	700,000
37.2		135	343	Karl Schmidt-Rottluff	Rain Clouds, Lago di Garda	2,000,000		850,000		800,000	825,000
37.21 37.73		295 222	460 19	Jacob Isaaksz van Ruisdael Job Adriaensz Berckheyde	Farm and Hayrick on a River Interior of the Grote Kerk, Haarlem	1,500,000 2,100,000		1,500,000 250,000	3,500,000 700,000	3,000,000 350,000	3,500,000 700,000
37.74 37.92		303	523 509	Paul Revere II	Vase Teapot	1,000,000 170,000		500,000	225,000	250,000 175,000	375,000 225,000
38.25 38.33	396			Turone da Verona Rembrandt Harmensz van Rijn	Crucifixion Descent from the Cross by Torchlight	225,000 100,000	150,000		65,000		150,000 65,000
38.56 38.6		223	271 250	Giovanni Battista Piazzetta Unknown	Madonna and Child with an Adoring Figure Pitcher	3,500,000 650		1,000,000		2,500,000 2,500,000	1,750,000 2,500,000
38.60 38.80	383	42		William Sydney Mount Bernardino dei Conti	The Banjo Player Gentleman of the Trivulzio Family	1,900,000 350,000	400,000	8,500,000	3,500,000		3,500,000 400,000
38.9 39.6	377	43	129	Jacques de Gheyn II Asher Brown Durand	Studies of the Heads of Two Youths and an Old Woman Monument Mountain, Berkshires	NULL 1,500,000	65,000	500,000		150,000	65,000 325,000
39.657 40.161	167	98	558	Unknown Shen Zhou	Writing Table Ode to the Pomegranate and Melon Vine	30,000 3,500,000	7,000	250.000	550.000	700.000	7,000 550,000
40.166 40.19		224 304	14 119	Bernardo Bellotto Donatello	View of the Tiber in Rome with the Castel Sant'Angelo Madonna and Child	2,500,000 8,000,000		7,000,000	22,500,000	15,000,000 4,500,000	22,500,000
40.13	57 58		115	Egyptian	Head of a Man	150,000	400,000	7,000,000	250,000		
40.49	58	304									5,750,000 250,000
	59	304		Egyptian Egyptian	Cinerary Urn	150,000	42,500		350,000		250,000 350,000 42,500
40.5 40.50	59	225	352	Egyptian Egyptian Adriaen van Ostade Michel Sittow	Wandering Musicians Catherine of Aragon as the Magdalene	150,000 NULL 2,200,000		4,000,000		1,000,000	250,000 350,000 42,500 1,000,000 4,000,000
40.50 40.56 40.58	59		184 202	Egyptian Egyptian Adriaen van Ostade Michel Sittow Winslow Homer Ernst Ladwis Kirchner	Wandering Musicians Carbering of Aragon as the Magdatene Gif and Laurel Winst Landscept in Monityh	150,000 NULL 2,200,000 4,000,000 15,000,000		4,000,000 4,000,000 6,000,000		1,000,000 2,000,000 9,000,000	250,000 350,000 42,500 1,000,000 4,000,000 3,000,000 12,000,000
40.50 40.56 40.58 41.1 41.10	59	225 44 136 226	184 202 153	Egyptian Egyptian Adriaen van Ostade Michel Sittow Winslow Homer	Wandering Musicians Carberine of Aragon as the Magdalene Gif and Laurel Winter Landscape in Monilight A Young Man	150,000 NULL 2,200,000 4,000,000 15,000,000 30,000 1,400,000		4,000,000 6,000,000 1,500,000	350,000	1,000,000 2,000,000 9,000,000 3,000,000	250,000 350,000 42,500 4,000,000 3,000,000 12,000,000 3,000,000 1,500,000
40.50 40.56 40.58 41.1	59	225 44 136	184 202	Egyptian Egyptian Michel Sittow Winslow Homer Ernst Ludwig Kirchner Michael Wohlgemut	Wandering Musicians Clerheire of Argans at the Magdalene Gif and Laurel Winter Landscope in Monolight A Young Man Sarrise Coat of Arms of the Bioni Family Coat di Arms of the Bioni Family	150,000 NULL 2,200,000 4,000,000 15,000,000 30,000		4,000,000 6,000,000	350,000	1,000,000 2,000,000 9,000,000	250,000 350,000 42,500 1,000,000 4,000,000 3,000,000 12,000,000 3,000,000
40.50 40.56 40.58 41.1 41.10 41.124 41.126 41.37	59	225 44 136 226 305 227 45	184 202 153 494 228 69	Experian Experian Advisor van Ostade Monicow van Ostade Wondow Norme Kichael Wohlgemut Gauste Gellee Donatello Master of the Tiburine Sibyl John Singleton Copley	Wandering Musicians Entherine of Angona site Magdatene Grif and Lavrel Miner Landscope in Montlight A Yong Kan Set of Anno of the Bool Family Cast of Anno of the Bool Family Crucifician	150,000 NULL 2,200,000 4,000,000 15,000,000 1,400,000 40,000,000 3,500,000 3,000,000		4,000,000 6,000,000 1,500,000 125,000 5,000,000 625,000	350,000 12,000,000 1,750,000 2,700,000	1,000,000 2,000,000 9,000,000 3,000,000 750,000 750,000 500,000	250,000 350,000 42,500 1,000,000 3,000,000 12,000,000 3,000,000 1,500,000 437,500 1,750,000 2,700,000
40.50 40.56 40.58 41.1 41.10 41.124 41.126	59	225 44 136 226 305 227	184 202 153 494 228	Egyptian Egyptian Adriaen van Ostade Michel Sittow Winslow Homer Ernst Ladwig Kirchner Michael Wohlgemut Claude Gelfe Donatello Master of the Tiburtine Sibyl	Wandering Musicians Clerkneire of Argans at the Magdalene Gerl and Luard Winter Landscope in Montlight A Young Man Souride Coat of Ans of the Bool Family Coat of Anson of the Bool Family Coat of Anson of the Monteour Coat of Landscope Coat of Coa	150,000 NULL 2,200,000 4,000,000 15,000,000 30,000 1,400,000 40,000,000 3,500,000		4,000,000 6,000,000 1,500,000 125,000 5,000,000	350,000 12,000,000 1,750,000	1,000,000 2,000,000 9,000,000 3,000,000 750,000 750,000 500,000	250,000 350,000 42,500 1,000,000 3,000,000 12,000,000 3,000,000 1,500,000 437,500 1,750,000
40.50 40.56 40.58 41.1 41.10 41.124 41.126 41.37 41.80 41.81 42.127 42.57	59	225 44 136 226 305 227 45 228 229 230	184 202 153 494 228 69 166 549 152 32	Exprime Exprime Exprime Sector Store Window Homer Ernst Earloy Kirchner Charle Workgenut Charle Workgenut Charle Workgenut State of the Thoraines Skyl John Singlene Capley Francisco Gros Ladorm Scher Ladorm Scher Ladorm Scher Augeno Boromo	Wandering Musicians Clerkerie of Argons at the Magdalene Gef and Luard Winet Landscope in Montlight A Young Man Sourie de Booi Family Coat of Armon of the Booi Family Coat of Armon of the Booi Family Coat of Landscope Coat of Coat of Coat of Coat of Coat of Coat Manual Bonello de Coata Desa Annala Bonello de Coata Parvait A Sagort a Sanaet Electora of Tools and Her Son	150,000 NULL 2,200,000 4,000,000 15,000,000 3,000,000 40,000,000 3,000,000 3,000,000 3,000,000 7,000,000		4,000,000 6,000,000 1,500,000 125,000 5,000,000 625,000 9,000,000 600,000 17,500,000	350,000 12,000,000 1,750,000 2,700,000 7,000,000	1,000,000 2,000,000 3,000,000 750,000 750,000 750,000 1,250,000 4,000,000 1,250,000 4,000,000	250,000 350,000 42,500 4,000,000 3,000,000 3,000,000 1,500,000 4,750,000 2,700,000 7,000,000 1,250,000 2,300,000 22,500,000 22,500,000
40.50 40.56 40.58 41.1 41.10 41.124 41.126 41.37 41.80 41.81 42.127 42.57 42.59 43.30	59	225 44 136 226 305 227 45 228 229 230 46	184 202 153 494 228 69 166 549 152 32 130 74	Exprime Exprime Addition was considered Addition was considered Wendoor knower Ennis Ladong Kirchner Charlot Gelder Addition (Kirchner Marken Addition (Kirchner Marken) Addition (Kirchner Marken) Addition (Kirchner Marken) Endoormen Endoormen Endoormen Addite Brown Durand Addit Brown Durand Addit Sweithow Chefyer	Wandering Mukicano Cacherine of Xngona atte Magdaleee Galf and Luraft Galf and Luraft Arong Man Sorria Cac dArms of the fool Samily Data	150,000 NULL 2,200,000 4,000,000 15,000,000 1,400,000 3,500,000 3,500,000 3,500,000 200,000 3,000,000 7,000,000 1,500,000 800,000		4,000,000 6,000,000 1,500,000 5,000,000 625,000 9,000,000 600,000 17,500,000 125,000	350,000 12,000,000 1,750,000 2,700,000 7,000,000 125,000	1,000,000 2,000,000 3,000,000 750,000 750,000 4,000,000 1,250,000 12,000,000 12,000,000 150,000	250,000 350,000 42,500 1,000,000 3,000,000 3,000,000 3,000,000 437,500 1,750,000 2,700,000 7,000,000 125,000 2,300,000 2,300,000 137,500 3,750,000
40.50 40.56 40.58 41.1 41.10 41.124 41.126 41.37 41.80 41.81 42.127 42.57 42.59 43.30 43.38 43.418	59	225 44 136 226 305 227 45 228 229 230	184 202 153 494 228 69 166 549 152 32 130 74 36 194	Expressin Expression Octade Expression Octade Expression Octade Neurisages Inoreme Errant Landers Kinderson Caudor Geldee Donatello Maria Confere Donatello Hancisso Corpor Estatosiso Corpor Estatosistatosista Corpor Estatosista Corpor Estatosista	Wandering Musicians Carbierie of Aragona ste be hagalabee Gef and Lucert Wals Ladoque in Montight Service Card dense of the Isoni Family Concilision C	150,000 NULL 2,200,000 4,000,000 15,000,000 1,400,000 40,000,000 3,500,000 3,500,000 3,500,000 3,000,000 7,000,000 1,500,000 2,000,000 1,200,000		4,000,000 6,000,000 1,500,000 125,000 5,000,000 625,000 9,000,000 600,000 17,500,000	350,000 12,000,000 2,700,000 7,000,000 125,000 22,500,000 2,750,000	1,000,000 2,000,000 3,000,000 750,000 750,000 500,000 1,250,000 4,000,000 12,000,000 12,000,000 12,000,000 2,5	250,000 350,000 42,500 1,000,000 3,000,000 3,000,000 12,000,000 3,000,000 1,500,000 1,570,000 2,700,000 2,500,000 2,500,000 3,500,000 3,550,000 3,255,000 3,250,0000 3,250,0000 3,250,000 3,250,0000 3,2
40.50 40.56 40.58 41.1 41.126 41.126 41.126 41.37 41.80 41.80 41.81 42.127 42.57 42.57 42.57 43.38 43.418 43.418		225 44 136 226 305 227 45 228 228 229 230 46 231	184 202 153 494 228 69 166 549 152 32 130 74 36 194	Exprime Exprime Advisor with Otable Exprime of Otable Window Homer Ernst Landwig Kinchner Michael Wolfgemut Claude Gelde Donatelio Donatelio Donatelio Donatelio Charles Gelde Donatelio Calade Gelde Agnolo Bioraziona Dahore no Dahore no	Wandering Mukalans Carl Aran Lawer Wandering Angona at the Nagalaben Gerl and Lawer Nieric Landsque in Monalght Service Card Afrans of the Bont Samph Coucification Coucif	150,000 NULL 2,200,000 4,000,000 15,000,000 1,400,000 40,000,000 3,000,000 200,000 200,000 200,000 1,500,000 2,000,000 2,500,000 2,500,000	42,500	4,000,000 6,000,000 1,500,000 125,000 5,000,000 6,25,000 9,000,000 17,500,000 125,000 4,000,000	350,000 12,000,000 1,750,000 2,700,000 7,000,000 125,000 22,500,000	1,000,000 2,000,000 3,000,000 750,000 750,000 500,000 1,250,000 4,000,000 12,000,000 12,000,000 12,000,000 2,5	250,000 350,000 42,500 1,000,000 3,000,000 3,000,000 12,000,000 437,500 1,750,000 2,700,000 1,750,000 2,300,000 1,3750,000 2,350,000 3,350,000 3,350,000 1,375,000 3,255,000 1,375,000 3,255,000 1,320,000 1,320,0
$\begin{array}{r} 40.50\\ 40.56\\ 40.58\\ 41.12\\ 41.124\\ 41.124\\ 41.126\\ 41.124\\ 41.126\\ 41.37\\ 41.81\\ 42.127\\ 42.59\\ 43.30\\ 43.38\\ 43.38\\ 43.38\\ 43.486\\ 44.4213\\ \end{array}$	9	225 44 136 226 305 227 228 229 230 46 231 232	184 202 153 494 228 69 166 549 152 32 130 74 36 194 109 59	Exprime Exprime Exprime Works Stowe Works Stowe Worksow Komer Ernst Larky Kachane Charles Kongent Marker of the Thomas Shot Docuries Docur	Wandering Musicians Carbierie of Aragona site Magdatene Grif and Laverl Winet Enabeque in Montiple Anna Anna Anna Anna Anna Anna Anna Anna	150,000 NULL 2,200,000 4,000,000 15,000,000 40,000,000 40,000,000 40,000,00	42,500	4,000,000 6,000,000 1,500,000 5,000,000 6,25,000 9,000,000 17,500,000 125,000 4,000,000 400,000	350,000 12,000,000 2,700,000 7,000,000 125,000 22,500,000 2,750,000	1,000,000 2,000,000 9,000,000 750,000 750,000 750,000 1,250,000 1,250,000 1,250,000 1,500,000 2,500,000 2,500,000 1,000 1,000,000	250,000 350,000 42,500 1000,000 3,000,000 12,000,000 3,000,000 1,500,000 1,550,000 1,750,000 2,200,000 1,750,000 2,200,000 1,750,0000 1,750,0000 1,750,0000000000000000000000000000000000
40.50 40.56 40.58 41.1 41.12 41.124 41.124 41.126 41.37 41.81 42.127 42.59 43.30 43.318 43.418 43.418 43.418 43.418 43.418 43.418 44.213 44.213		225 44 136 226 305 227 45 228 229 230 45 231 232 45 47 47 233	184 202 153 494 228 69 166 549 152 130 74 36 74 36 9 194 109 59 377	Exprime Exprime Exprime Sector Store Weiner Store Ernst Lacky Kirchner Uminour Nomer Ernst Lacky Kirchner Charle Weigenut Charle Weigenut Charle Weigenut Store of the Thorizon Schol Maker of the Thorizon Schol Maker of the Thorizon Schol Maker of the Schol Maker of the Schol Ander	Wandning Mutatian Charlow of Argon at the Magdalee Charlow of Argon at the Magdalee Charlow of Argon at the Magdalee Charlow of Argon at the Magdalee Source of Argon at the Magdalee Source of Argon at the Magdalee Source of Argon at the Magdalee Charlow of the Magdalee Door Argon at Argon at the Door Argon at Argon at the Door Argon at Argon at the Source Door Argon at Ar	150,000 NULL 2,200,000 4,000,000 15,000,000 30,000 40,000,000 3,000,000 3,000,000 200,000 7,000,000 7,000,000 1,500,000 200,000 2,500,000 2,500,000 1,500,000 1,500 3,500,000 1,500,000 1,500,000 1,500 3,500,000 1,500,000 1,500 3,500,000 1,500,000 1,500 3,500,000 1,500 3,500,000 1,500 3,500,000 1,500 3,500,000 1,500 3,500,000,000 3,500,000,000,000 3,500,000,000,000,000,000,000,000,000,00	42,500	4,000,000 6,000,000 1,500,000 1,25,000 5,000,000 6,25,000 9,000,000 12,500,000 125,000 00 125,000 00 200,000 4,000,000 4,000,000	350,000 12,000,000 2,700,000 1,750,000 22,500,000 22,500,000 1,300,000 1,300,000 2,550,000	1,000,000 2,000,000 3,000,000 750,000 750,000 750,000 1,250,000 4,000,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,000,000 1,250,000 1,000,	250,000 350,000 42,500 1000,000 3,000,000 3,000,000 3,000,000 3,000,000
$\begin{array}{r} 40.50\\ 40.58\\ 40.58\\ 41.1\\ 41.124\\ 41.124\\ 41.124\\ 41.124\\ 41.124\\ 41.126\\ 41.30\\ 41.81\\ 42.57\\ 42.57\\ 42.57\\ 42.57\\ 43.38\\ 43.418\\ 43.486\\ 43.486\\ 43.486\\ 44.165\\ 44.219\\ 44.220\\ 44.220\\ 44.220\\ 144.220\\ 144.221$	9	225 44 136 226 305 227 45 228 229 230 46 231 232 231 232 47	184 202 153 494 228 69 166 549 152 32 130 74 36 194 109 59 377 377 326 35	Exprime Exprime Addition volume Addition volume Window Homer Ennit Lacking Kinchner Charle Wolfgenut Charle Wolfgenut Charle Gelde Marken (1998) Additer and Parterine Skyl Adm Singkone Capley Francesco Goya Canacos Goya Charles (1998) Adm Singkone Capley Francesco Goya Charles (1998) Adm Singkone Capley Canacos (1998) Adm Singkone Capley Caple	Wandering Musicians Exceeding of Argon as the Magalane Galf and Lorder Galf and Lorder Galf and Lorder Galf and Lorder Galf And Constant Constantian C	15,000 NULL 2,200,000 4,000,000 15,000,000 130,000 1,400,000 3,000,000 3,000,000 3,000,000 3,000,000	42,500	4,000,000 6,000,000 125,000 5,000,000 625,000 9,000,000 600,000 17,500,000 125,000 4,000,000 4,000,000 200,000	350,000 1,2,000,000 1,750,000 2,750,000 1,25,000 2,550,000 1,300,000 1,300,000 1,300,000 1,000,000	1.000.000 2.000.000 750.000 750.000 750.000 750.000 12.500.000 12.500.000 2.500.000 2.500.000 15.0000 15.0000 15.0000 15.0000 15.0000 15.0000 15.00000	250,000 350,000 42,500 42,500 3,000,000 3,000,000 3,000,000 3,000,000
$\begin{array}{r} 40.50\\ 40.58\\ 40.58\\ 41.1\\ 41.124\\ 41.124\\ 41.124\\ 41.124\\ 41.127\\ 41.80\\ 41.81\\ 42.127\\ 42.57\\ 42.57\\ 42.57\\ 42.57\\ 43.38\\ 43.418\\ 43.477\\ 43.486\\ 44.213\\ 44.165\\ 44.219\\ 44.220\\ 44.220\\ 44.221\\ 44.$	9	225 44 136 226 305 227 228 229 230 42 230 42 231 232 231 232 47 233	184 202 153 494 228 69 166 549 152 32 130 74 36 194 109 59 377 326 35 175	Exprime Exprime Exprime Weber Stowe Weber Stowe Weingow Homer Ernst Larkey Kichner Marken Stowe Douatein Douatein Douatein Mates of the Thatmas Skyl Ander Staffen Capley Thatmaskin Copy Ander Stowe Thatmaskin Copy Ander Stowe Caude Gelefe Appen Devotion Adver die Nathan Ander Stowe Caudet Gelefe Adver die Stowe Ander Stowe Hander Stowe Caudet Gelefe Adver die Stowe Ander Stowe Stowe of Forene School of Forene S	Wandering Musicians Certainer of Aropian at the Magiatione Gerl and Lowert White Landquey in Monslight Service Card Jeans of the Boni Family Crucifician Court Jeans Montreor Dana Arnina Bonethe de Colas Court Alems of the Boni Family Crucifican Court Alems of the Boni Family Crucifican Court Alems Montreor Dana Arnina Bonethe de Colas Court Alems Montreor Dana Arnina Bonethe de Colas Court Alems Montreor Dana Arning Bonethe Eleonsen of Foldon and Her Son Weer of Rutand, Verson Eleonsen of Foldon and Her Son Weer of Rutand, Verson Dana Gray Bonethe Court Alems Montreor Partial of a Ladon fisto The Faging of Forontal Sent Joseph and Bechman Court Dana Gray in the Gadeen Data Verson Her Hondon Data Mentang Her	15,000 NUL 2,200,000 4,000,000 15,000,000 1,400,000 1,400,000 1,400,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 1,200,000 1,200,000 1,200,000 1,200,000 1,500,0000 1,500,0000 1,500,000000 1,500,00000 1,500,0000000000	42,500	4,000,000 6,000,000 1,25,000 5,000,000 6,25,000 9,000,000 17,500,000 17,500,000 125,000 4,000,000 4,000,000 4,000,000 6,000,000	350,000 12,000,000 2,700,000 1,750,000 22,500,000 22,500,000 1,300,000 1,300,000 2,550,000	1.000.000 2.000.000 3.000.000 3.000.000 3.000.000 3.000.000 3.000.000 1.250.000 3.0000 3.0000 3.0000 3.0000 3.00000 3.00000 3.00000 3.00000 3.000000 3.0000000 3.0000000000	250,000 250,000 42,500 42,500 42,500 42,500 40,000,000 40,000,000 12,0000,000 407,500 407,500 407,500,000 407,500,000 407,500,000 12,500 12,500 12,500 12,500 125,500
$\begin{array}{r} 40.50\\ 40.56\\ 40.58\\ 41.1\\ 41.12\\ 41.12\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.127\\ 42.127\\ 42.257\\ 42.259\\ 43.30\\ 43.418\\ 43.418\\ 43.418\\ 43.418\\ 43.418\\ 43.418\\ 43.418\\ 43.4210\\ 44.213\\ 44.213\\ 44.219\\ 44.220\\ 44.266\\ 44.271\\ 44.29\\ 44.9\\ 4$	9 260 261	225 44 136 226 305 227 45 228 229 229 230 46 231 232 47 233 47 233	184 202 153 494 228 69 166 549 152 32 130 74 36 194 109 59 377 377 326 35	Exprime Exprime Exprime Sector Store Web/Store Error Larder Unitable Noner Error Larder Construction Construc	Wandning Mutatian Galaxian at Magalane Galaxian at Magalane Galaxian at Magalane Galaxian at Magalane Sarriae Gala Amar One Root Family Gala Amar One Root Family Colour Lobox Matthewer Colour Lobox Matthewer Colour Lobox Matthewer Decamanal Buresia Decamanal Buresia Decamanal Buresia Decamanal Colour Lobox Matthewer Decamanal Col	150,000 NULL 2,200,000 4,000,000 15,000,000 14,000,000 2,000,000 2,000,000 2,000,000 2,000,000	42,500 350,000 125,000	4,000,000 6,000,000 1,500,000 125,000 9,000,000 9,000,000 17,500,000 125,000 400,000 400,000 400,000 40,000,000 200,000	350,000 1,2,000,000 1,750,000 2,750,000 1,25,000 2,550,000 1,300,000 1,300,000 1,300,000 1,000,000	1.000.000 2.000.000 750.000 750.000 750.000 750.000 12.500.000 12.500.000 2.500.000 2.500.000 15.0000 15.0000 15.0000 15.0000 15.0000 15.0000 15.00000	250,000 350,000 42,500 42,500 40,000,000 30,000,000 437,500 437,500 1,550,000 2,250,000 2,250,000 3,500,000 3,500,000 3,550,000 1,250,000 3,550,000 1,250,000 3,550,000 1,250,000 3,550,000 1,250,000 3,550,000 1,250,000 3,550,000 1,250,000 3,550,000 3,550,000 1,250,000 3,550,00
$\begin{array}{r} 40.50\\ 40.56\\ 40.58\\ 40.58\\ 41.10\\ 41.126\\ 41.37\\ 41.126\\ 41.37\\ 41.80\\ 41.81\\ 42.127\\ 42.57\\ 42.59\\ 43.38\\ 43.417\\ 43.486\\ 43.477\\ 43.486\\ 44.213\\ 44.165\\ 44.213\\ 44.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.226\\ 45.266\\ 45.266\\ 45.266\\ 45.266\\ 45.266\\ 45.266\\ 45.$	9	225 44 136 226 305 227 45 228 229 229 230 46 231 232 232 47 233 47 233	184 202 153 494 228 69 166 549 130 74 36 194 109 377 3226 335 175 204	Exprime Exprime Advisor volume Advisor volume Fund Landy Kinchner Umidour konner Ennit Landy Kinchner Advisor Volume Advisor V	Wandering Musicians de Magialienes Cell and Lurari Gelf and Lurari Soria de Magialienes Soria Cell d'ans of the Ioni Samily Constitution Constitution Soria Cell d'ans of the Ioni Samily Constitution C	150,000 NULL 2,200,000 4,000,000 15,000,000 15,000,000 1,400,000 40,000,000 3,000,000 3,000,000 3,000,000 3,000,000	42,500	4,000,000 6,000,000 1,500,000 5,000,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 600,000 4,000,000 6,000,000 6,000,000 6,000,000	350,000 12,000,000 1,750,000 2,750,000 2,2500,000 2,2500,000 1,300,000 1,300,000 1,000,000 3,000,000	1,000,000 2,000,000 9,000,000 790,000,000 790,000 9,000,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,000,000	250,000 350,000 42,500 42,500 42,500 42,500 42,500 40,000 40,000 40,000 40,000 40,000 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,7500 40,750 40,000 40,000 4
$\begin{array}{r} 40.50\\ 40.56\\ 40.58\\ 40.58\\ 41.1\\ 41.5\\ 41.5\\ 41.12\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.127\\ 42.57\\ 42.59\\ 43.30\\ 43.38\\ 43.418\\ 43.417\\ 43.486\\ 44.213\\ 44.165\\ 44.213\\ 44.220\\ 44.261\\ 45.260\\ 45.266$	9 260 261 60	225 44 136 226 305 227 45 228 229 229 230 46 231 232 232 47 233 47 233	184 202 153 494 228 69 166 549 152 32 130 74 36 194 109 59 377 326 35 175 204 453 423	Exprime Exprime Exprime Advisors was Octobe Exprime WestBoar Normer Ennis Lackage Kichner Charle Gefder Advisor Barley Annis Statigen Capley Francisco Goya Advisor of the Thomires Stayi Advisor Statigent Explorement Explorement Advisor Barley Advisor Barley Francisco Goya Advisor Barley Francisco Goya Paul Gee Annia Advisor Barley Francisco Goya Paul Gee Annia	Wandning Mukitan Carl and Lurari Gal and Lurari Carl and Lurari Xong Man Soria Soria Carl Arms of the Ioni Family Carl Arms of the Ioni Family Des Armali Bonet de Costa Des Armalis Des Arms of Long Carl Arms of Arms of Arms of Arms of Arm	150,000 NULL 2,200,000 4,000,000 15,000,000 1,400,000 3,000,000 3,000,000 200,000 200,000 200,000 1,500,000 200,000 1,500,000 1,500,000 1,500,000 1,200,0000 1,200,0000 1,200,0000 1,000,0	42,500	4,000,000 6,000,000 1,500,000 5,000,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 600,000 4,000,000 6,000,000 6,000,000 6,000,000	350,000 12,000,000 1750,000 2700,000 125,000 125,000 2,2500,000 2,2500,000 1,000,000 11,000,000 11,000,000 11,000,000 11,000,000 15,000	1,000,000 2,000,000 2,000,000 2,000,000 2,000,000	250,000 350,000 42,500 42,500 14,500 12,000,000,000 3,0000,000 437,500 1,500,000 2,2000,000 1,500,000 2,2000,000 1,500,0
$\begin{array}{c} 40.50\\ 40.56\\ 40.58\\ 40.58\\ 41.1\\ 41.126\\ 41.12\\ 41.126\\ 41.126\\ 41.37\\ 41.81\\ 42.127\\ 42.57\\ 42.57\\ 42.57\\ 43.38\\ 43.418\\ 43.421\\ 43.486\\ 43.486\\ 44.165\\ 44.212\\ 44.212\\ 44.2219\\ 44.220\\ 44.2219\\ 44.2219\\ 44.2219\\ 44.2219\\ 44.2219\\ 44.23\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.213\\ 44.23\\ 45.30\\ 45.30\\ 45.30\\ 45.30\\ 45.30\\ 45.420\\ $	9 260 261 60	225 44 136 226 305 227 45 228 230 46 231 232 47 233 47 233 234 137 48 8 8 234 137 138	184 202 153 494 228 69 166 549 152 32 130 74 36 194 109 59 377 326 35 175 204 453 423 421	Exprime Exprime Exprime Works Store Works Store Works Store Erns Laving Kachener Erns Laving Kachener Erns Laving Kachener Doratelin Mater of the Thortmes Skyl Adats Store Mater of the Thortmes Skyl Adats Store Mater of the Thortmes Skyl Adats Store Caude Gelfen Agnet Board Agnet Board B	Wandering Husicians Certa and Lurari Ariang Lurari King Manuery in Monolight Sorvite Card Arms of the Book Samuel Concellosis Concellosis Concellosis Concellosis Monotories Concellosis	150,000 NULL 2,200,000 4,000,000 15,000,000 3,0000 3,000,000 3,000,000 3,000,000	42,500	4,000,000 6,000,000 1,500,000 1,550,000 125,000 6,500,000 6,000,000 17,500,000 17,500,000 12,5000 12,	350,000 12,000,000 1750,000 2700,000 125,000 22,500,000 2,500,000 1,300,000 1,300,000 3,000,000 1,00	1.000.000 2.000.000 7.500.000 7.500.00	250,000 350,000 42,500 4000,000 3000,000
$\begin{array}{c} 40.50\\ 40.58\\ 40.58\\ 40.58\\ 40.58\\ 40.58\\ 40.58\\ 40.58\\ 40.58\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 41.12\\ 42.12\\ 42.59\\ 43.38\\ 43.48\\ 44.12\\ 44.21\\ 45.45\\ 45$	9 260 261 60	225 44 136 226 305 227 230 45 230 45 232 230 46 231 232 234 47 233 234 47 233 234 47 233 245 234 47 232 50 50	184 202 153 494 228 69 152 32 32 130 74 152 32 32 33 109 377 326 35 175 320 423 424 425 426	Exprime Exprime Exprime Web/# Store Web/# Store Web/# Store Error Larley Krehner Error Larley Krehner Desarter	Wandning Mutakian Charlow of Argon at the Magdalow Charlow of the Box Family Source Charlow of the Box Family Charlow of the Box Family Charlow of the Box Family Charlow of the Box Family Charlow of the Box Family Desa Anala Barbox of Charlow Desa Anala	150,000 150,000 12200,000 15.000,000 18.000,	42,500	4,000,000 6,000,000 1,500,000 125,000 5,000,000 125,000 600,000 125,	350,000 12,000,000 17,00,000 17,00,000 17,000,000 12,250,000 2,2500,000 1,300,000 1,300,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000	1.000,000 2.000,000 3.000,	250,000 350,000 42,500 42,500 4000,000 3,000,000 1,000,000
$\begin{array}{c} 40.50\\ 40.51\\ 40.58\\ 40$	9 260 261 60	225 44 135 227 45 227 45 228 228 228 228 228 228 228 229 228 229 229	184 202 153 154 228 9 166 549 152 232 130 14 15 152 137 16 154 109 377 326 35 326 327 326 327 326 326 327 326 327 326 327 326 327 326 327 326 327 326 327 326 327 328 423 423 423 423 423 423 424 427	Exprime Exprime Exprime Networks Store Methods Store Event active Store Event active Store Construction Const	Wandning Mukitan Carl and Loran Carl and Loran Carl and Loran Sarate Sarate Carl Arms of the Ioni Family Carl Arms of the Ioni Family Den Armal Baneford & Cana Den Armal Baneford & Den Armal Baneford & Den Armal Den Armal Den Armal Den Arman Den Armal Den Armal Den Armal Den Arman Den Arman Den Arman A	150,000 150,000 14,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 12,000	42,500	4.000,000 6.000,000 1.500,000 1.500,000 0.00,000 0.00,000 1.5,000,000 0.00,000 1.5,000,000 1.5,000,000 0.00,000 0.000,0000 0.000,000 0.000,000 0.000,000 0.0000,000 0.000,0	350,000 12,000,000 1,750,000 2,750,000 12,2500,000 12,2500,000 2,2550,000 1,300,000 1,300,000 1,100	1.000.000 2.000.000 2.000.000 2.000.000 3.000.000 3.000.000 3.000.000 3.000.000	250,000 350,000 1000,000 4,000,000 1,000,000 1,000,000 1,000,000 1,000,000
$\begin{array}{c} 40.50\\ 40.51\\ 40.58\\ 40$	9 260 261 60	225 44 136 226 305 227 230 45 230 45 232 230 46 231 232 234 47 233 234 47 233 234 47 233 245 234 47 232 50 50	184 202 153 154 228 9 166 549 132 133 144 228 130 377 226 35 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 2105 2107 2107 2107 2107 2107 2107 2107 2107 2108 2109 2100 211	Exprime Exprime Exprime Advisor Store Market Store Exprise Control Exercit Excited Store Exercit Excited Store Control Store Market of the Theorem Story Hole Store Order Hole Store Order Hole Store Order Hole Store Hole	Wandning Muticians Cardiers of Xingo as the Magalane Gall and Lurari Gall and Lurari Gall and Lurari Card Arms of the Ioni Senti Sorrise Card Arms of the Ioni Senti Sorrise Card Arms of the Ioni Senti Cardinicus Sorrise Card Arms of the Ioni Senti Cardinicus Card Card Card of the Ioni Senti Cardinicus Card Card Card of the Ioni Senti Cardinicus Card Card Card of the Ioni Senti Card Card Card Of the Ioni Senti Dosa Aradia Bread de Carda Parai Card Card Card Of the Ioni Senti Card Card Card Of the Ioni Senti De Ioni Card Card Of the Ioni Senti Card Card Card Of the Ioni Senti De Ioni Card Of the Ioni Senti De Ioni Card Card Of the Ioni Senti Senti De Ioni Card Card	150,000 150,000 12,200,000 14,000,000 151,000 151,000 151,000 151,000 151,000 151,000 151,000 150,000	42,500	4,000,000 6,000,000 1,500,000 125,000 5,000,000 125,000 600,000 125,	350,000 12,000,000 1750,000 2700,000 2700,000 22,500,000 22,500,000 2,500,000 2,500,000 11,000,000 11,000,000 11,000,000 11,000,000	1.000.000 2.000.000 2.000.000 2.000.000 2.000.000	250,000 350,000 700,000 4,000,000 4,000,000 1,000,000 1,000,000 4,000,000 1,000,000 4,000,000 1,000,000 1,000,000 2,000,000 2,000,000 1,000,000 3,000,000 1,000,000 1,000,000 1,000,000 1,000,000
$\begin{array}{c} 40.50\\ 40.58\\ 40$	9 260 261 60	225 44 136 226 205 227 228 229 229 229 229 229 229 229 229 221 223 223 231 232 233 234 137 234 137 50 51 154 55 55 52	184 202 153 154 228 9 166 549 132 133 144 228 130 377 226 35 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 204 2175 2105 2107 2107 2107 2107 2107 2107 2107 2107 2108 2109 2100 211	Exprime Exprime Exprime Web/# Store Web/# Store Web/# Store Enrol Larley Krehner Enrol Larley Krehner Douartel Douartel Markar of the Thatmas Skyl Ander Store Markar of the Thatmas Skyl Ander Store Thatmas Copy Ander Store Thatmas Copy Ander Store Ander Greine Ander Store Ander Greine Ander Store Ander Ander Store Ander Store An	Wandning Mutatian Control of Argan at the Magalane Control of Argan at the Magalane Control of Argan at the Magalane Control of Argan at the Magalane Sarrise Control of Argan at the Magalane Control of Argan at the Magalane Control of Argan at the Magalane Control of Control of Control Data Arabia Breach of Control Data Arabia Breach Data Arabia Data Data Data Data Data Data Data Data	150,000 150,000 121 2000 121 2000 121 2000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 1300	42,500	1,000,000 6,000,000 11,500,000 11,500,000 11,500,000 9,000,000 9,000,000 12,500,000 4,000,000 4,000,000 4,000,000 6,000,000 6,000,000 6,000,000 6,000,000	350,000 12,000,000 1,750,000 2,750,000 12,2500,000 12,2500,000 2,2550,000 1,300,000 1,300,000 1,100	1.000,000 2.000,000 2.000,000 2.000,000 3.000,	250,000 350,000 42,500 4,000,000 3,000,000 3,000,000 3,000,000 1,250,000 2,250,000 1,250,000 2,250,000 1,250,0
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$\begin{array}{c} 40.50\\ 40.57\\ 40.58\\ 40$	9 260 261 60	225 44 336 226 305 227 45 227 228 229 46 231 232 47 232 47 232 47 232 232 47 232 232 45 53 53 55 54	184 202 153 153 269 69 69 549 152 28 20 59 59 59 59 377 326 59 377 326 59 327 326 453 344 423 453 453 455 455 457 457 457 457 457 457 457 457	Exprime Exprime Exprime Antimetry and a second of the exprime Antimetry and a second of the exprime Error targets Kircher Achter Workger Error targets Kircher Achter Workger Antimetry Antiper Achter Antier of the Thermiter Skyl Antis State of the Thermiter Skyl Antis State of the Thermiter Skyl Antis State of the Thermiter Skyl Antis Skyl Antiper Achter Antier Skyl Antis Skyl Antis Skyl Antis Skyl Antis Skyl Antis	Wandning Musicians Carl and Lordr Gal Anson to the Maglale Control of Lord Control Contr	150,000 150,000 101,1 2,200,000 130,000 130,000 130,000 14,000,000 14,000,000 14,000,000 14,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000	42,500	4,000,000 4,000,000 5,000,000 5,000,000 5,000,000 5,000,000 4,000,000 4,000,000 4,000,000 4,000,000 5,000 5,000,000 5,00	350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10	1.000.000 2.000.000 2.000.000 2.000.000 2.000.000	250,000 350,000 4,000,000 4,000,000 3,000,000 1,00
$\begin{array}{c} 40.50\\ 40.51\\ 40.56\\ 40.58\\ 40.58\\ 40.56\\ 40.58\\ 40.56\\ 40.58\\ 40$	9 9 260 261 261 261 261 261 261 261 261 261 261	225 44 136 226 227 228 229 220 221 221 221 222 231 222 231 223 233 234 137 244 139 235 235 235 235 235 235 235 235 235 235	184 202 153 244 225 326 166 549 152 32 34 36 36 37 36 37 387 257 387 257 387 257 387 257 387 463 387 387 463 387 387 463 387 387 388	Exprime Exprime Exprime Web/ESTROME Web/ESTROME Web/ESTROME Web/ESTROME Web/ESTROME Database	Wandning Mutician Gal and Lurari Gal and Lurari Gal and Lurari Sorial Sor	150,000 150,000 121,000 122,000,000 121,000,000 130,000 14,000,000	42,500	4,000,000 6,000,000 125,000 135,000,000 135,000,000 6,000,000 137,500,000 137,500,000 137,500,000 137,500,000 125,000 0,000,000 4,000,000 125,0	350,000 12,000,000 12,000,000 2,000,000 2,000,000 2,2500,000 2,2500,000 2,2500,000 11,000,000 11,000,000 11,000,000 11,000,000	1,000,000 2,000,000 2,000,000 2,000,000 2,000,000	250,000 350,000 4,200,000 4,200,000 3,00
$\begin{array}{c} 40.50\\ 40.51\\ 40.55\\ 40.58\\ 40.58\\ 40.58\\ 40.51\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 41.1\\ 42.1\\ 42.5\\ 41.2\\ 42.5\\ 42.5\\ 43.1\\ 42.5\\ 43.1\\ 42.5\\ 43.1\\ 44.2\\ 43.3\\ 43.1\\ 44.2\\ 45.2\\ 44.2\\ 45.2$	9 9 260 261 261 261 261 261 261 261 261 261 261	225 44 136 226 257 247 228 229 229 230 46 231 232 233 47 233 47 233 47 233 47 233 48 134 135 55	184 202 153 244 223 237 130 74 36 377 377 325 35 377 325 453 453 453 451 452 453 454 457 458 459 451 451 452 348 267 453 348 267 378 388 388 397	Exprime Exprime Exprime Webs Store Webs Store Webs Store Webs Store Enrol Larkey Krehner Achter Store Doubl	Wandning Mutakian Charlow of Argon at the Magdalow Charlow of the Boot Family Charlow of the Boot Family Charlow of the Boot Family Charlow of the Boot Family Charlow of the Boot Family Deba Anala Barbot of Cotta Deba Anala Deba Anda Deba Anda Deba Anda Deba	150,000 150,000 12,200,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 140,000 140,000 140,000 1200	42,500	4,600,000 6,600,000 125,000	350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10	1.000,000 2.000,000 7.000,	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{c} 40.50\\ 40.51\\ 40.58\\ 40$	9 9 260 261 261 313 60 313	225 44 136 226 227 227 228 228 229 46 229 231 231 231 231 232 231 231 233 231 233 233	184 202 153 66 166 77 323 324 325 3277 326 327 326 327 326 327 326 327 326 327 326 327 328 423 387 327 387 328 329 329 320 321 322 323 324 325 326 327 328 329 329 329 329 329 329 329 329 329 329 329 329 <	Exprime Exprime Exprime Vertex Store Vertex Store Vertex Store Vertex Store Vertex Store Vertex Store Vertex Vertex Vertex Double Double Double Vertex Vertex Double Vertex Vertex Double Vertex Vertex Double Vertex Vertex Double Vertex Double Vertex Double Double Vertex Vertex Verte	Sundariang Mutatian Control of Argan and Mutatian Control of Argan and Mutatian Control of Argan Control	150,000 150,000 101 2,200,000 101 1,200,000 130,000 130,000 130,000 130,000 130,000 140,000 150,000 140,000 15	42,500	4,600,000 4,600,000 5,000,000 125,000 5,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 6,000,000 6,000,000 6,000,000 6,000,000 7,000,000 7,000,000 35,000,000	350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10	1.000,000 2.000,	250,000 350,000 350,000 350,000 3,000,000 3,000,000 3,000,000 3,000,000
$\begin{array}{c} 40.50\\ 40.51\\ 40.58\\ 40$	9 9 260 261 80 313 60 81	225 44 136 226 305 227 24 23 229 200 46 47 232 245 47 232 247 233 48 49 50 51 51 51 51 51 52 53 55 54 49 50 55 51 55 51 55 51 55 51 55 51 55 55 55	184 202 153 494 228 69 532 10 153 101 102 103 104 105 107 108 109 109 101 102 103 104 105 <t< td=""><td>Exprime Exprime Exprime Value 33 took Antibus 23 took Antibus 23 took Antibus 23 took Antibus 23 took Antibus 24 took Antibus</td><td>Wandning Kukukan Garl and Lorari Garl and Lorari Carl and Lorari Sarate Sarate Carl Anno Isan Sarate Carl Anno Isan Carl Anno Dear Anali Banchi & Cara Dear Anali Banchi & Dear Dear Anali & Dear Dear Anno Dear Dear Dear Anno Dear Dear Dear Dear Anno Dear</td><td>150,000 150,000 101,000 120,000 120,000 130,000 130,000 130,000 130,000 130,000 130,000 14,000,000 150,000 100</td><td>42,500</td><td>4,600,000 4,000,000 5,000,000 125,000 5,000,000 125,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 6,000,000 5,000,000 5,000,000 15,000,000 5,000,000 15,</td><td>350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10</td><td>1.1000.000 2.000.000 2.000.000 2.000.000 3.000.000 3.000.000 3.000.000 3.000.000</td><td>250,000 350,000 350,000 3,000,000 3,000,000 3,000,000 3,000,000</td></t<>	Exprime Exprime Exprime Value 33 took Antibus 23 took Antibus 23 took Antibus 23 took Antibus 23 took Antibus 24 took Antibus	Wandning Kukukan Garl and Lorari Garl and Lorari Carl and Lorari Sarate Sarate Carl Anno Isan Sarate Carl Anno Isan Carl Anno Dear Anali Banchi & Cara Dear Anali Banchi & Dear Dear Anali & Dear Dear Anno Dear Dear Dear Anno Dear Dear Dear Dear Anno Dear	150,000 150,000 101,000 120,000 120,000 130,000 130,000 130,000 130,000 130,000 130,000 14,000,000 150,000 100	42,500	4,600,000 4,000,000 5,000,000 125,000 5,000,000 125,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 6,000,000 5,000,000 5,000,000 15,000,000 5,000,000 15,	350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10	1.1000.000 2.000.000 2.000.000 2.000.000 3.000.000 3.000.000 3.000.000 3.000.000	250,000 350,000 350,000 3,000,000 3,000,000 3,000,000 3,000,000
$\begin{array}{c} 40.50\\ 40.51\\ 40.56\\ 40$	9 9 260 261 313 61 61 284 34	225 44 136 226 230 245 222 230 245 223 245 223 246 47 233 247 233 247 233 244 233 244 233 244 234 235 55 55	184 202 153 154 153 228 69 152 153 153 153 153 153 153 154 155 201 109 202 35 204 205 204 204 205 204 204 204 205 204 205 204 205 204 205 206 207 207 207 207 208 209 2017 201 201 201 201 201 201 201 202 <	Exprime Exprime Exprime Website Store Website Store Website Store Enrol Larloy Kechere Collector Website Deutsine Store Mater of the Thortnes Skyl Adats Store Mater of the Thortnes Skyl Adats Store Mater of the Thortnes Skyl Adats Store Adats Skylen Collector Adats Skylen Co	Wandning Kukitana Gali and Lurari Gali and Lurari Gali and Lurari Soria Soria Cat Jama to the Moniphi Soria Cat Jama of the Ioni Fanly Chattinon Dona Analis Bondi de Costa Dona Dona Dona Dona Dona Dona Dona Dona	150,000 190,000 190,000 100,00	42,500	4,600,000 4,000,000 5,000,000 125,000 5,000,000 125,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 6,000,000 5,000,000 5,000,000 15,000,000 5,000,000 15,	350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10	1.000.000 2.000.000 7.50.000 7	250,000 350,000 4,000,000 4,000,000 3,000,000 1,000,000 4,000,000 1,000,000 4,000,000 1,000,000 4,000,000 1,000,000 2,000,000 2,000,000 2,000,000 1,00
$\begin{array}{c} 40.50\\ 40.51\\ 40.58\\ 40$	9 9 260 261 261 313 60 313	225 44 136 226 305 227 24 23 229 200 46 47 232 245 47 232 247 48 49 50 51 51 51 51 52 53 53 54 49 50 51 51 52 52 53 55 54 55 55 56 55 57 27 56 56 57 57 57 57 57 57 57 57 57 57 57 57 57	184 202 151 153 153 228 69 152 153 154 155 152 153 154 155 155 156 157 157 204 107 217 243 339 247 243 338 339 247 401 401 <	Exprime Exprime Exprime Vertex Store Vertex Store Vertex Store Vertex Store Vertex Store Vertex Store Vertex Vertex Vertex Double Vertex Vertex Vertex Double Vertex Vertex Vertex Double Vertex Vertex Vertex Double Vertex Vertex Double Vertex Vertex Double Vertex Vertex Double Vertex Vertex Double Vertex Vertex Double Vertex Double Vertex Verte	Wandning Kutakian Carl and Carl Carl and Carl Carl and Carl Carl and Carl Sories Sories Sories Sories Carl Anno Ison Carl Anno Ison	150,000 190,000 190,000 130,000 130,000 130,000 130,000 14,000,000 14,000,000 14,000,000 14,000,000 15,000,000 10,000,000 10,000,000 10,000,00	42,500	4,600,000 4,600,000 5,000,000 125,000 5,000,000 125,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 5,000,000 5,000,000 12,000,000 5,000,000 12,000,000 5,000,000 12,000,000 5	350,000 12,000,000 17,00,000 27,000,000 125,000 125,000 125,000 125,000 13,000,000 13,000,000 11,000,000 10	1.000.000 2.000.000 2.000.000 2.000.000 2.000.000	250,000 350,000 1000,000 4000,000 1000,000 1000,000 1000,000 1000,000 1100,000 1100,000 1200,000
$\begin{array}{c} 40.50\\ 40.51\\ 40.56\\ 40$	9 9 260 261 313 61 61 284 34	2255 44 136 226 2305 222 223 242 242 242 242 242 242 242 242	184 202 153 153 153 153 153 153 166 157 137 137 139 137 141 152 130 141 153 174 36 199 217 226 237 237 242 237 257 2575	Exprime Exprime Exprime Vertice Store Research Store Research Store Exercised Store Exercised Store Research Store Exercised Store Research Researc	Wandning Musician Control of Argon as the Magalane Control of Argon as the Magalane Control of Argon as the Magalane Source Control Argon Manual Source Source Source Source Dear Araba Bandhi & Control Dear Ar	150,000 150,000 101,000 120,000 120,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 150,000 130,000 150,000 100,00	42,500	4,600,000 4,000,000 5,000,000 125,000 5,000,000 125,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 4,000,000 6,000,000 5,000,000 5,000,000 15,000,000 5,000,000 15,	350,000 112,000,000 12,000,000 12,000,000 12,000,000 12,000,000 13,000,000 13,000,000 14,000,000 15	1.000.000 2.000.000 2.000.000 2.000.000 2.000.000	250,000 350,000 1000,000 1000,000 1000,000 1000,000 1000,000 115,000 115,000 1200,000 1200,000 125,0
$\begin{array}{c} 40.50\\ 40.51\\ 40.56\\ 40.56\\ 40.56\\ 40.56\\ 40.56\\ 40.56\\ 40.56\\ 40.56\\ 41.10\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.126\\ 41.22\\ 42.57\\ 42.59\\ 42.59\\ 42.59\\ 42.51\\ 42.51\\ 42.51\\ 42.51\\ 42.51\\ 42.51\\ 42.51\\ 42.51\\ 42.55\\ 42$	9 9 260 261 313 61 61 284 34	225 44 136 227 230 245 229 245 229 245 229 245 229 245 245 249 249 249 249 249 249 249 249 249 249	184 202 153 153 153 153 153 153 154 155 156 157 157 157 157 157 157 157 157 157 157 157 150 157 157 157 150 150 150 150 151 152 153 154 157 150 150 151 152 153 154 157 150 150 151 152 153 154 157 157 157	Exprime Exprime Exprime Webs Store Webs Store Fund Larky Kechen Gehard Websperi Ernst Larky Kechen Gehard Websperi Database Database Database Database Mater of the Thortnes Skyl Adas Starken Cande Geher Apple Discourse Adas Store Cander Geher Apple Discourse Cander Geher Apple Discourse Adas Store Andre Geher Apple Discourse Adas Store Apple Discourse Adas Store Cander Geher Apple Discourse Adas Store Apple Discourse Adas Store Apple Discourse Adas Store Apple Discourse Adas Store Apple Discourse Adas Store Adas	Wandning Husician Orderior of Argon is the Magdiane Wins Lake Sorie de Arong Man Sorie de Sorie de Sorie de Sorie de Des Aradia Bandia Cotta Passa Dessa Aradia Bandia Cotta Passa Dessa Aradia Bandia Cotta Dessa Aradia Bandia Verson Ada Grap Dessa Aradia Bandia Net Son Dessa Aradia Bandia Net Son Dessa Aradia Bandia Net Son Dessa Aradia D	150,000 190,000 190,000 100,00	42,500	4,000,000 6,000,000 125,000 135,000,000 135,000,000 135,000,000 135,000,000 137,500,000 137,500,000 137,500,000 137,500,000 125,000,000 125,000,0	350,000 112,000,000 12,000,000 12,000,000 12,000,000 12,000,000 13,000,000 13,000,000 14,000,000 15	1.000.000 2.000.000 2.000.000 2.000.000 2.000.000	250,000 350,000 350,000 350,000 3,000,00

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40.788	289	1		Jacob Anthony Is	Europhont	NULL	6,500				6,500
49.288 49.337 49.347	289	242	169	Joseph Anthony, Jr. Antoine Jean Gros Frans Hals	Sauceboat Murat Defeating the Turkish Army at Aboukir Portrait of Hendrik Swalminas	NULL 1,200,000 2,500,000	8,000,000	1,000,000	14,000,000	3,000,000	2,000,000 14,000,000
49.417	1.50	307 308	47 46	Danese Cattaneo Danese Cattaneo	Meptune: Allegory of Winter and Water Mars: Allegory of Summer and Fire	1,500,000	0,000,000	1,250,000 1,250,000	14,000,000	300,000 300,000	775,000
49.418 49.498 50.138		58	127	Robert S. Duncanson George Caleb Bingham	Uncle Tom and Little Eva The Trapper's Return	200,000 8,000,000		25,000,000	25,000,000	200,000	200,000 25,000,000
50.19 50.193		59	332	Albert Pinkham Ryder Asteios Group	The Fengest Parathensic Amphora	2,000,000 900.000		350,000	300.000	150,000 400.000	250,000
50.2 50.20		138	13	Unknown Max Beckmann	Still Life with Lilies	NULL 3,000,000		2,000,000	500,000	1,200,000	1,200,000
50.31 50.32		60 96	174 541	John Haberle Neo-Assyrian	Grandma's Hearthstone Tiplath-Pileser III Receiving Homage	2,000,000 3,000,000		500,000	45,000,000	350,000 20,000,000	425,000 45,000,000
50.58	305	61	266	Charles Willson Peale Ojibwa	James Peale Scoop or Spoon	4,000,000 15,000	50,000	200,000	450,000	125,000	450,000 50.000
51.10 51.13 51.223		243	370 471	Bernardo Strozzi James Abbott McNeill Whistler	Street Musicians In the Studio	1,000,000 700,000		125,000	500,000	4,000,000 125,000	2,062,500 500,000
51.331 51.54	168	62	193	George Inness Girolamo Campagna	The Lonely Pine Athena Armed	1,750,000 880,000	130,000	400,000		80,000	240,000 130,000
51.65 51.66		139 63	118 183	Otto Dix	Self Portrait Defiance: Inviting a Shot Before Petersburg	10,000,000 12,000,000		4,000,000 5,000,000	6,000,000	275,000 400,000	6,000,000 2,700,000
51.9 52.118	35	64	73	Ojibwa John Singleton Copley	Bowl in the Form of a Beaver Head of a Negro	85,000 2,500,000	275,000	850,000	1,350,000	300,000	275,000 1,350,000
52.130 52.207			97 128	Edgar Degas Robert S. Duncanson	Horses in the Meadow William Berthelet	10,000 25,000				10,000 50,000	10,000 50,000
52.218 52.219 52.220		309 310	21 22	Giovanni Lorenzo Bernini Giovanni Lorenzo Bernini	Triton with a Sea Serpent Triton with a Shell	10,000,000		2,500,000 2,500,000	4,500,000 4,500,000	set set	4,500,000 4,500,000
		311	20 420	Giovanni Lorenzo Bernini Rembrandt Harmensz van Rijn	Chair of St. Peter Flight into Egypt	16,000,000 NULL		4,000,000	12,500,000	7,500,000 4,000	12,500,000 15,000
52.243 52.246		65	411 334	Rembrandt Harmensz van Rijn Augustus Saint-Gaudens	Christ Crucified between the Two Thieves Abraham Lincoln	1,500 2,000,000		700,000	16,000	3,000 400,000	16,000 550,000
52.253 52.27 53.145		244 66	154 25	Artemisia Gentileschi George Caleb Bingham	Judith and Her Maidservant with the Head of Holofernes The Checker Players	8,000,000 1,500,000		22,500,000 2,500,000	12,500,000 275,000	4,000,000 80,000	12,500,000 275,000
53.153		199	315 24	Auguste Rodin George Caleb Bingham	Eve John Quincy Adams	2,000,000 75,000		2,250,000	20,000,000 100,000	17,500,000 100,000	20,000,000 100,000
53.169 53.171	329			Unknown Unknown	Ritual Wine Vessel Tiger Mask	5,000	200,000 35,000		250,000		250,000 35,000
53.175 53.176	330			Unknown Unknown	Central Asian Musician Central Asian Musician	NULL	35,000				35,000 35,000
53.177 53.193		312 318	517 487	Etienne Pollet Lorenz Helmschmied	Toilet Service of the Duchesse de Cadaval Armor in the Gothic Style	1,000,000 1,500,000		650,000 750,000		900,000 2,000,000	775,000 1,375,000
53.196 53.197		319 320	485 488	Unknown Unknown	Armor for the Tilt Armor for the Tilt in the Saxon Fashion	1,000,000 1,000,000		225,000 225,000		400,000 700,000	312,500 462,500
53.198 53.2		321	486 484	Unknown Unknown	Half-Armor Beaker	1,000,000		225,000		150,000 300,000	187,500 300.000
53.200 53.27		322	338	Unknown John Wallace	Corsaletto Riverscape	2,000,000 NULL		225,000		2,000,000	225,000 2,000,000
53.270 53.273	314	245		Sassetta Irish	The Agony in the Garden Lunula	4,000,000 20,000	100,000	5,000,000			5,000,000 100,000
53.356 53.359		246 247	325 170	Peter Paul Rubens Francesco Guardi	Briseis Given Back to Achilles View of Dolo on the Brenta	3,500,000 1,300,000		6,000,000 1,150,000	7,000,000	5,000,000 2,000,000	7,000,000 1,575,000
53.468 53.47	L	248	160 208	Domenico Ghirlandaio Henri Matisse	Young Man Tete du femme en mascaron	2,000,000 NULL		600,000		2,500,000 450,000	1,550,000 450,000
53.470 54.100		140 67	335	Oskar Kokoschka John Singer Sargent	The Cat Judith Gautier	3,000,000 1,500,000		250,000 625,000	1,050,000	8,000,000	250,000 1,050,000
54.118 54.2		68 249	111 290	Charles Demuth Nicolas Poussin	Buildings Abstraction, Lancaster The Holy Family	1,000,000		1,750,000 2,500,000	4,000,000	2,000,000	1,875,000 4,000,000
54.458 54.460		141	256	William Adolphe Bouguereau Emil Nolde	The Nut Gatherers Sunflowers	400,000 7,000,000	+	2 500 000	5,000,000	1,900,000	5,000,000 2,250,000
55.175 55.183.A	1	69 323	481 499	Richard Caton Woodville Thomas Germain	The Card Players Turcen with Lid and Stand	5,000,000	-	500,000 500,000	-,,0.0	100,000	300,000
55.353 55.410		104 142	9 12	Francis Bacon Max Beckmann	Study for Crouching Nude Self Portrait in Olive and Brown	40,000,000		10,500,000 21,000,000	50,000,000 22,500,000	28,000,000 18,000,000	50,000,000 22,500,000
55.5.A 55.519	1	250 324	12 146 510	Henry Fuseli Unknown	Sett Portant in Ouive and Brown The Nightmare Pride Pride	25,000,000		3,500,000 200,000	20,000,000	10,000,000	22,500,000 20,000,000 600,000
55.520 55.521		324 325 326	510 512 513	Unknown Unknown Unknown	Pribe Charity Fortitude Fo	1,000,000		200,000 200,000		1,000,000 set set	200,000 200,000
55.522 56.144		320 327 143	511 224	Unknown Franz Marc	Wrath Animals in a Landscape	1,000,000		200,000 200,000 32,500,000	32,000,000	set 22,000,000	200,000 200,000 32,000,000
56.173 56.31		70	102	Edgar Degas Thomas Cole	Schoolgirl Marrican Lake Scene	25,000,000		850.000	175,000	110,000	175,000 675.000
56.32		251	4 263	Fra Angelico	Madonna and Child with Angels	4,000,000 2,000,000		6,000,000 2,000,000		4,000,000	5,000,000
56.43 56.85.1		328	497	Giovanni Paolo Panini Thomas Germain	Interior of St. Peter's, Rome Candelabrum	10,000,000		300,000	3,750,000	750,000	525,000
56.85.2 57.18		343 253	498 378	William Long	Candelabrum Chair	10,000,000 NULL				750,000 5,000,000	750,000 5,000,000
57.180 57.182		144	251	Giovanni Battista Tiepolo Otto Mueller	Girl with a Mandolin Gypsy Encampment	4,500,000 6,000,000		7,000,000 2,000,000	5,750,000	2,000,000	5,750,000 2,000,000
57.234 57.84		145	198 126	Robert S. Duncanson	Study for Painting with White Form Fruit Piece	30,000,000 150,000		25,000,000	25,000,000	20,000,000 75,000	25,000,000 75,000
57.88 58.359			542 70	Unknown John Singleton Copley	Yogini Elizabeth Pitts	750,000 50,000			300,000	500,000 200,000	500,000 300,000
58.360 58.383		254	75 351	John Singleton Copley Michel Sittow	Jonathan Mountfort A Young Man in a Red Cap	400,000 1,200,000		300,000	1,000,000	2,000,000 600,000	1,000,000 450,000
58.385 59.11		146 71	244 137	Paula Modersohn-Becker Lyonel Feininger	Old Peasant Woman Fisher off the Coast	6,000,000 1,000,000		2,000,000 3,000,000		800,000 3,000,000	1,400,000 3,000,000
59.123 59.124.A		329 330	156 496	Hubert Gerhard Fontana Workshop	Hebe Childbirth Set	2,000,000 1,200,000		700,000 300,000	1,500,000	1,500,000 45,000	1,500,000 172,500
59.149 59.18		331	504 500	Thomas Harland Thomas Germain	Tall Case Clock Tureen with Lid, Liner, and Stand	NULL 20,000,000		700,000	175,000	60,000 4,000,000	175,000 2,350,000
59.185 59.289			16 514	George Wesley Bellows Louis Comfort Tiffany	A Stag at Sharkey's Flower-form Vase	103,000 8,000			110,000 7,000	150,000 6,500	110,000 7,000
59.295 59.296		332 333	203 195	Johann Gottlieb Kirchner Johann Joachim Kaendler	Joseph Froehlich, Court Jester of Augustus the Strong Postmaster "Baron" Schmiedel	1,000,000 1,000,000		2,500,000 3,750,000	750,000	500,000 500,000	750,000 1,500,000
59.297 59.312		72	493 366	Unknown John Mix Stanley	Crozier Head: Saint Michael and the Dragon Mountain Landscape with Indians	750,000 1,000,000		100,000	114,000	150,000 150,000	114,000 125,000
59.314 59.443		147	210	George Cochran Lambdin Pierre Bonnard	At the Front Woman with Dog	450,000 1,500,000		1,000,000	300,000	25,000 750,000	300,000 875,000
59.444 59.45		255	362 201	Sodoma Frank Cassara	The Holy Family and St. John Configuration	4,200,000 NULL		4,000,000		1,000,000 1,000,000	2,500,000 1,000,000
59.450 59.79		148	393	Ernst Ludwig Kirchner Rembrandt Harmensz van Rijn	Café A Peasant in a High Cap, Standing Leaning on a Stick	4,000,000 NULL		1,400,000	10,000	6,000	1,400,000 10,000
59.80 60.1			407 313	Rembrandt Harmensz van Rijn Auguste Rodin	Bust of a Man Wearing a High Cap, Three-Quarters Right: The Artist's Father (? Aime Jules Dalou	NULL 380,000			400,000	1,000 250,000	1,000 400,000
60.61 60.63		256	226 212	Master of the Osservanza Pieter Pietersz Lastman	The Resurrection King David Handing the Letter to Uriah	4,500,000 500,000		7,000,000	3,500,000 500,000	3,000,000 450,000	3,500,000 500,000
60.66 60.88		105	158 161		Solitude Annette Scated	85,000 12,000,000		3,250,000	20,000,000	40,000 6,000,000	40,000 20,000,000
61.164 61.165	L	334 73	225 358	Master of the Arenberg Lamentation John Sloan	The Lamentation Wake of the Ferry, No. 1	3,000,000 8,500,000		500,000 3,000,000	3,500,000 3,500,000	1,000,000	3,500,000 3,500,000
61.28 61.397	L	74 257	23 83	Albert Bierstadt Lucas Cranach the Elder	The Wolf River, Kansas Saint Christopher	3,000,000 1,400,000		2,500,000 4,000,000		1,000,000 4,000,000	1,750,000 4,000,000
61.48 62.126		149 150	242 282	Joan Miró Pablo Picasso	Women and Bird in the Night Portrait of Manuel Pallares	5,000,000 8,000,000		1,250,000 13,500,000	5,000,000 20,000,000	4,000,000 8,000,000	5,000,000 20,000,000
62.141 62.70 62.97	L	151	280 419	Pablo Picasso Rembrandt Harmensz van Rijn	Sylvette Descent from the Cross by Torchlight	10,000,000 80,000		3,750,000	4,000,000	2,000,000 8,000	4,000,000
63.133		152 153	249 207	Henry Moore Oskar Kokoschka	Reclining Figure Girl with Doll	4,000,000 4,000,000		700,000 850,000		1,500,000 2,000,000	1,100,000 1,425,000
63.134 63.135	L	154 155	342 341	Karl Schmidt-Rottluff Karl Schmidt-Rottluff	Man with a Green Beard Evening by the Sea	1,500,000 5,000,000		1,000,000 2,000,000 3,500,000		750,000 900,000	875,000
63.156 64.117	L	106 258	88 67		Standard Brand The Glebe Farm	15,000,000 2,200,000		2,500,000	32,500,000	3,000,000 6,000,000	3,250,000 32,500,000
64.155.A 64.218	L	107 156	189 181	Robert Indiana Karl Hofer	The Brooklyn Bridge Wind	3,200,000 1,000,000		1,750,000 850,000	1,750,000	1,750,000 400,000	1,750,000 625,000
64.264 64.279		157	6 357	Jean Arp John Sloan	Torso of a Giant The Woman's Page	1,000,000 NULL	<u> </u>	1,150,000	3,500	1,000,000 750	1,075,000 3,500
64.285 64.295	L	L	353 355	John Sloan John Sloan	Connoisseurs of Prints Night Windows	NULL 4,000			3,750 6,750	2,500 4,000	3,750 6,750
64.304 64.459	E	259	356 329	John Sloan Peter Paul Rubens	Prone Nude Saint Ives of Treguier, Patron of Lawyers, Defender of Widows and Orphans	NULL 2,500,000		500,000	2,500	500 5,000,000	2,500 2,750,000
64.82 64.84	L	158	191 168	Jean Auguste Dominique Ingres Juan Gris	Mile. Cécile-Marie Panckoucke (later Mme. Jacques-Raoul Tournouêr) Still Life	800,000 3,000,000		7,000,000	1,250,000 27,500,000	400,000 15,000,000	1,250,000 27,500,000
65.10 65.108		260 159	375 248	Gerard Ter Borch Henry Moore	Lady at Her Toilette Reclining Figure	15,000,000 12,000,000		1,500,000 3,750,000	7,000,000	5,000,000	7,000,000 4,375,000
65.139 65.140		346	52	Paul Cezanne Paul Cezanne	Slave	2,500,000	-	1,750,000	3,500,000 60,000	1,500,000 50,000	3,500,000
			93	Edgar Degas Edgar Degas	Mallet Dancer Adjusting her Costume Mile La La at the Circus Fernando	900,000 750,000	+		700,000 140,000	375,000 100,000	700,000 140,000
65.145			99	Henri Matisse	Plumed Hat	1,400,000		250,000	700,000	100,000 400,000	175,000 700,000
		347	99 234 11	Max Beckmann	Sacrificial Meal						
65.145 65.148 65.162			234 11 300	Max Beckmann Pierre Auguste Renoir	Sacrificial Meal Country Lane Winter	400.000			600,000	125,000	600,000 22.000.000
65.145 65.148 65.162 65.174 65.223 65.31 65.310		348	234 11 300 369	Max Beckmann Pierre Auguste Renoir Armando Morales Clyfford Still	Contry Lane Winter Unitild 1951-T, No. 2	400,000 NULL 20,000,000		21,000,000	55,000,000	125,000 22,000,000	22,000,000 55,000,000 2,250,000
65.145 65.148 65.162 65.174 65.223 65.31		348	234 11 300	Max Beckmann Pierre Auguste Renoir Armando Morales	Country Lane Winter	400,000 NULL		21,000,000 2,000,000 17,500.000	600,000	125,000	22,000,000 55,000,000
65.145 65.148 65.162 65.174 65.223 65.31 65.310 65.347 65.60 65.7 65.76		348 108 261 109 110	234 11 300 369 108 206 55	Max Beckmann Prerr Auguste Renoir Armando Morales Clyfford Still Niccolo deff Abbate Ilclen Frankenthaler Franz Kline John Chamberlain	Country Lane Writer United 1951.T, No. 2 United 195	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 6,000,000		2,000,000 17,500,000 4,000,000	600,000 55,000,000 3,000,000 29,000,000 3,500,000	125,000 22,000,000 2,500,000	22,000,000 55,000,000 2,250,000 3,000,000
65.145 65.148 65.162 65.174 65.223 65.31 65.310 65.347 65.60 65.7 65.7 65.7 65.7 65.8 66.131	Image: Constraint of the second sec	348 108 261 109 110 111 92	234 11 300 369 108 206 55 322 495	Max Beckmann Pierre Auguste Renoir Armando Morales Cryfrod Still Cryfrod Still Niccolo def Abbate Helon Frankenhaler Franz Kline John Chambertain Mark Rethols George Bright	Country Lane Writter United 1951.T, No. 2 United 19	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 6,000,000 25,000,000 1,200,000		2,000,000 17,500,000 4,000,000 35,000,000 500,000	600,000 55,000,000 3,000,000 29,000,000	125,000 22,000,000 2,500,000 7,500,000 4,000,000 40,000,000 1,250,000	22,000,000 55,000,000 2,250,000 3,000,000 29,000,000 3,500,000 70,000,000 400,000
65.145 65.148 65.162 65.174 65.223 65.31 65.31 65.347 65.60 65.7 65.76 65.76 65.8 66.131 66.15 66.17	Image: Constraint of the second sec	348 108 261 109 110 111 111 92 262 335	234 11 300 369 108 206 55 322	Max Beckmann — Parera Auguste Renoir Armando Morales — Cryford Stall — Parena Marken — Helsen Frankenhaher Frank Kling — John Chamberlain — Mark Rothso Leonge Inspla ob Merssen Porcreation Manufactory Meissen Porcreation Manufactory	Country Jane Writer Unitided 1951-T, No. 2 Fors and Psyche The Bay Staked Cos What Zee Cos What	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 6,000,000 25,000,000		2,000,000 17,500,000 4,000,000 35,000,000 500,000 3,000,000 1,150,000	600,000 55,000,000 3,000,000 29,000,000 3,500,000 70,000,000 400,000	125,000 22,000,000 2,500,000 7,500,000 4,000,000 40,000,000	22,000,000 55,000,000 2,250,000 3,000,000 29,000,000 3,500,000 70,000,000
65.145 65.148 65.162 65.174 65.223 65.310 65.347 65.50 65.57 65.76 65.76 65.76 66.131 66.15 66.17 66.15 66.391		348 108 261 109 110 111 92 262	234 11 300 369 108 206 55 322 495 117 196 359 214	Mas Beckmann Parex Auguste Renor Armando Morales Chylinal Stall Maccol Para Martin Maccol Para Alland Paraz Kina Paraz Kina Paraz Kina Mark Rohko Coorge Finght Coorge Finght Coorge Tinght Coorge Tinght	Country Jane Writer Unitided 1951-T, No. 2 for sand Payche The Bay Staked Cos What Zee Domaine, Boron Staked Cos What Zee Domaine, Boron Staked Charberine of Sena Dictating Her Dalagues Cash Harberine of Sena Dictating Her Dalagues Cash I The Payr	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 25,000,000 1,200,000 1,200,000 1,200,000 16,000,000 10,000		2,000,000 17,500,000 4,000,000 35,000,000 500,000 3,000,000	600,000 55,000,000 29,000,000 3,500,000 70,000,000 400,000 16,500,000 140,000	125,000 22,000,000 2,500,000 4,000,000 4,000,000 1,250,000 1,550,000 6,000,000 100,000	22,000,000 55,000,000 2,250,000 3,000,000 3,500,000 70,000,000 400,000 1,325,000 1,325,000 16,500,000 140,000
65.145 65.162 65.162 65.174 65.223 65.310 65.310 65.310 65.347 65.576 65.76 65.76 65.76 66.131 66.15 66.13 66.15 66.391 66.34		348 108 261 109 110 111 111 92 262 335 112 112	234 11 300 369 108 206 55 322 495 117 196 359 214 320 241	Mas Beckmann Parex Auguste Renor Armando Morajes, Chylind Sull Veccolo der Akhtie Veccolo der Akhtie Parex Kime Franz Kime Franz Kime Jehn Chundruhan Mark Rohko George Tinghal Georgen Graden Meissen Procedant Manufactory Meissen Procedant Manufactory Meissen Procedant Manufactory Meissen Procedant Manufactory Meissen Procedant Manufactory Meissen Procedant Manufactory Meissen Procedant Manufactory	Coastry Jan Writer Writer Writer Unstated US11, No. 2 Unstated US11, No. 2 Coastry The Bay Coastry Coa	400,000 NULL 20,000,000 750,000 1,200,000 25,000,000 1,200,000 1,200,000 1,600,000 16,000,000 16,000,000 15,000,000		2,000,000 17,500,000 4,000,000 35,000,000 3,000,000 1,150,000 15,000,000 13,000,000 13,000,000	600,000 55,000,000 3,000,000 29,000,000 3,500,000 70,000,000 400,000 16,500,000	125,000 22,000,000 7,500,000 4,000,000 1,250,000 1,550,000 1,550,000 5,000,000 1,000,000 100,000 3,500,000 19,000,000	22,000,000 55,000,000 2,250,000 3,000,000 29,000,000 3,500,000 400,000 1,325,000 1,325,000 140,000 5,000,000 35,000,000
65.145 65.148 65.162 65.174 65.223 65.310 65.310 65.347 65.50 65.7 65.76 65.76 65.76 65.76 65.85 66.131 66.15 66.15 66.361 66.361 66.41 66.666 66.664 67.113		348 108 261 109 110 92 262 262 111 111 112 160 113	234 11 300 369 206 55 322 495 117 196 359 214 320 241 364 34	Mas Beckmann Parre August Reior Jernando Marales Marchado Marales Neccio fari Abate Bicles Frankenthale Taran Kina Mark Rockina Googram of Paolo Mark Rockina Jean Mon	Country Lane Writer Unstied 1951.T, No. 2 Unstied 1951.T, No. 2 Unstied 1951.T, No. 2 Unstied 1951.T, No. 2 Country Lane Sockard Cox Wha Zee Cox Wha Z	400,000 NULL 20,000,000 750,000 1,200,000 25,000,000 1,200,000 1,200,000 1,200,000 10,000 10,000 10,000 10,000 10,000 10,000,00		2,000,000 17,500,000 4,000,000 35,000,000 500,000 1,150,000 15,000,000 13,000,000 2,250,000 3,500,000	600,000 55,000,000 29,000,000 70,000,000 70,000,000 400,000 16,500,000 140,000 5,000,000	125,000 22,000,000 7,500,000 4,000,000 1,250,000 1,250,000 1,550,000 1,550,000 1,550,000 1,500,000 19,000,000 19,000,000 3,500,000	22,000,000 55,000,000 2,250,000 3,000,000 3,500,000 1,350,000 1,325,000 1,325,000 1,325,000 1,320,000 1,330,000
65.145 65.148 65.162 65.174 65.310 65.310 65.347 65.547 65.76 65.76 65.76 66.13 66.15 66.15 66.15 66.16 66.391 66.43 66.64 66.66 66.66 66.66 66.66 66.66 67.113 67.274		348 108 261 109 110 111 92 262 335 112 160 113	234 11 300 369 206 55 322 495 117 196 359 214 320 241 368 34 34 54 94	Mus Beckmann Mus Beckmann Parrex August Becker Armando Morales Armando Morales Kanto del Mahate Katolo del Mahatee Katolo del Mahatee Katolo del Mahatee Kat	Country Lane Writer Unstied 1951.T, No. 2 Unstied 2051.T, No. 2 Unstiel 2051.T, No. 2 Un	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 1,500,000 1,200,000 1,600,000 10,000 10,000 15,000,000 1,500,000 1,500,000 220,000		2,000,000 17,500,000 4,000,000 35,000,000 3,000,000 1,150,000 15,000,000 13,000,000 13,000,000	600,000 55,000,000 3,000,000 29,000,000 3,500,000 70,000,000 16,500,000 140,000 140,000 35,000,000 35,000,000 350,000 350,000	125,000 22,000,000 7,500,000 4,000,000 1,250,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 3,500,000 3,500,000 75,000 250,000	22,000,000 55,000,000 2,250,000 3,000,000 29,000,000 3,500,000 10,000,000 400,000 1,325,000 16,500,000 140,000 1,350,000 162,500 162,500 350,000
65.145 65.148 65.162 65.174 65.174 65.223 65.31 65.347 65.347 65.76 65.76 66.13 66.15 66.14 66.64 66.64 66.66 67.273 68.20 68.20		348 108 261 109 110 92 262 335 112 160 113 114 75	234 11 300 369 206 55 322 495 117 196 359 214 368 324 241 368 344 57 94 436	Mus Hochmann Parter August Renor Armando Marales Civitad all Martines Armando Marales Civitad all Martines Parter August Parter Parter Armando Marales Parter Armando Marales Parter Armando Marales Parter Armando Marales Parter Armando Martines Parter Armando Marter A	Country Late Writer Unstiel 0951.T, No. 2 for and Payle Unstiel 0951.T, No. 2 for and Payle Solution S	400,000 NULL 20,000,000 1,200,000 1,500,000 1,500,000 1,500,000 1,200,000 1,600,000 1,600,000 15,000,000 15,000,000 1,500,000 200,000 NULL NULL		2,000,000 17,500,000 4,000,000 35,000,000 35,000,000 1,150,000 13,000,000 2,250,000 2,50,000 250,000	600,000 55,000,000 3,000,000 29,000,000 3,500,000 70,000,000 140,000 140,000 140,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000	125,000 22,000,000 2,500,000 7,500,000 40,000,000 1,250,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 19,000,000 450,000 75,000 250,000 5,000 250,000 2,500,0000 2,500,0000 2,500,0000000000	22,000,000 55,000,000 2,250,000 3,000,000 3,500,000 3,500,000 400,000 1,325,000 16,500,000 16,500,000 16,500,000 16,500,000 16,2500 00 162,500 162,500 00 350,000 150
65.145 65.148 65.162 65.162 65.174 65.223 65.310 65.347 65.347 65.362 65.376 65.36 66.13 66.14 66.64 66.39 66.41 66.66 67.113 67.254 67.273 68.202 68.202 68.202 68.202		348 108 261 109 110 92 262 112 160 113 114 75 115 116	234 111 300 369 108 206 55 322 495 117 196 359 214 329 241 368 34 57 94 431 456 465	Mas Beckmann Paren August Renor Armando Marales Caylinal Saili Faren August Renor Armando Marales Caylinal Saili Idea Transchulter Idea Tr	Coastry Jan Writer Writer Writer Second Prix No 2 Coastry Jack Constant Second	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,500,000 225,000 1,500,000 1,500,000 200,000 NULL NULL 30,000,000		2,000,000 17,500,000 4,000,000 35,000,000 35,000,000 1,150,000 15,000,000 2,250,000 25,000 22,500,000 22,500,000 22,500,000	600,000 3,000,000 3,000,000 3,000,000 3,000,000	125,000 22,000,000 2,500,000 7,500,000 40,000,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 3,500,000 75,000 2,50,0000 2,50,0000 2,50,0000000000	22,000,000 55,000,000 2,250,000 3,000,000 3,500,000 3,500,000 400,000 1,350,000
65.145 65.145 65.162 65.174 65.223 65.310 65.311 65.310 65.31 65.31 65.31 65.31 65.31 65.31 65.31 65.31 65.76 65.8 66.15 66.15 66.391 66.41 66.66 67.113 66.224 67.234 67.234 68.292 68.292 68.292 68.292 68.292 68.292 68.292 68.292 68.47		348 108 261 109 92 262 335 109 92 262 335 110 111 114 114 115 116 264	234 11 300 369 	Mas Beckmann Paren August Renor Armando Marales Cychiad Sull Faren August Renor Armando Marales Cychiad Sull Idear Finakenhale Hadra Finakenhale Hadra Finakenhale George Brught George Brught George Brught George Brught Berling Berl	Country Lane Writer United (95:1), No 2 United (95:1), No 2 United (95:1), No 2 United (95:1), No 2	400,000 NULL 20,000,000 1,200,000 750,000 1,500,000 1,500,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,500,000 1,500,000 1,500,000 200,000 NULL 80,000,000 1,500,000 1,700,0000		2,000,000 17,500,000 4,000,000 35,000,000 1,150,000 13,000,000 13,000,000 250,000 250,000 225,000 225,000 12,500,000 12,500,000 12,500,000 12,500,000	600,000 55,000,000 3,000,000 3,000,000 3,000,000 3,000,000	125.000 2,2000,000 7,500,000 4,0000,000 4,0000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 3,500,000 3,500,000 5,000,000 5,000,000 5,000,000 1,500,0000 1,500,0000 1,500,0000 1,	22,000,000 55,000,000 2,250,000 3,000,000 29,000,000 3,500,000 70,000,000 400,000 2,250,000 16,350,000 16,350,000 162,500 162,500 20,000 50,000 50,000 50,0000 50,000 50,000 50,0000 50,0000 50,00000 50,000
65.145 65.145 65.162 65.174 65.223 65.31 65.310 65.347 65.56 65.7 65.76 65.76 65.76 65.76 65.76 66.131 66.131 66.136 66.131 66.136 66.391 66.41 66.66 66.68 67.113 66.234 77.45 66.391 66.391 66.391 66.391 66.391 66.391 66.391 66.391 66.391 66.391 66.391 66.382 66.391 66.392 66.391 66.391 66.392 66.391 66.392 67.254 67.254 68.292 68.292 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.2925 68.292		348 108 261 109 110 92 335 112 160 113 114 75 115 116 263	234 11 300 369 108 206 55 322 495 117 196 359 214 320 241 368 34 57 94 431 456 465 462	Mus Beckmann Mus Beckmann Parrer August Berkorr Armando Morales Parren August Berkorr Armando Morales Parren August Berkorr Parren Kinne Nether Internet Mathematic Recent Parrel Ander Nath Chamberland Becken Parrel Ander Becke	Country Lane Writer Unstied 1951.T, No. 2 Unstied 2051.T, No. 2 Un	400.000 NULL 20,000.000 1,200,000 750,000 6,000,000 25,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,500,000 1,7		2,000,000 17,500,000 4,000,000 35,000,000 1,500,000 1,150,000 13,000,000 2,250,000 22,500,000 22,500,000 1,250,000	600,000 55,000,000 3,000,000 3,000,000 3,000,000 3,000,000	125,000 22,000,000 2,500,000 40,000,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 3,500,000 3,500,000 2,50,000 0,5,000 3,500,000 3,500,000 1,500 0,5000 0,500 0,500 0,500 0,5000 0,5000 0,500000000	22,000,000 55,000,000 2,250,000 29,000,000 29,000,000 35,000,000 10,250,000 10,250,000 10,250,000 10,350,000 10,350,000 10,350,000 10,2500 350,000 20,000 55,000,000 35,000,0000 35,000,0000 35,0000 35,0000 35,0000 35,00000 35,0000000 35,0000000000 35,00000000000000000000000000000000

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69.305 69.306		76	138	Lyonel Feininger	Sailboats	3,000,000	4,000,000		3,000,000	3,500,000
69.359		186	151 279	Paul Gauguin Pablo Picasso	Self Portrait Self of Mentira de Franco (Planche I)	14,000,000 1,500	8,500,000	17,500,000	11,000,000	17,500,000 3,000
69.361 69.452		118	200 374	Ellsworth Kelly Henry Ossawa Tanner	Black White Flight into Egypt	1,500,000 250,000	400,000		Insufficient info 150,000	400,000 150,000
69.48 69.50		119	295	Robert Rauschenberg Donald Judd	Stack	2,000,000 400,000	6,000,000	10,000,000	10,000,000	10,000,000 11,000,000
69.6 70.15		265	298 186	Guido Reni Bembe	The Angel Appearing to St. Jerome Standing Male Figure with Rifle and Knife	2,500,000 NULL	7,000,000	14,000,000	4,000,000 2,500,000	14,000,000 2,500,000
70.150 70.158		77 161	391	Winslow Homer Vincent Willem van Gogh	The Four-Leaf Clover The Diggers	5,000,000 30,000,000	3,000,000	10,000,000	25,000,000	3,000,000 10,000,000
70.159 70.160		187 188	389 50	Vincent Willem van Gogh Paul Cezanne	Bank of the Oise at Auvers Madame Cezanne	65,000,000 60,000,000	45,000,000 35,000,000	60,000,000 65,000,000	40,000,000 25,000,000	60,000,000 65,000,000
70.161 70.162		162 189	51 48	Paul Cezanne Paul Cezanne	Mont Sainte-Victoire Bathers	22,000,000 18,000,000	20,000,000	22,500,000 20,000,000	10,000,000	22,500,000 20.000.000
70.163 70.164		190 266	54 56	Paul Cezanne Jean Siméon Chardin	The Three Skulls Skill Life	20,000,000 2,500,000	13,500,000 3,500,000	22,500,000 4,250,000	5,000,000 2,500,000	22,500,000 4,250,000
70.167 70.168		191 192	105 106	Edgar Degas Edgar Degas	Violinist and Young Woman Woman with a Bandage	10,000,000 2,000,000	1,750,000 800.000	13,500,000	10,000,000 2.000.000	13,500,000 1,250,000
70.170		267 193	190 219	Jean Auguste Dominique Ingres Edouard Manet	Perseus and Andromeda On the Beach	1,000,000 5,000,000	1,250,000 900,000	6,000,000	3,000,000 3,500,000	6,000,000 2,200,000
70.174 70.175		194	230	Henri Matisse Henri Matisse	Coffee Poppies	18,000,000 20,000,000	9,000,000 24,000,000	37,500,000	50,000,000 12,000,000	37,500,000
70.177 70.178		195	303	Pierre Auguste Renoir Pierre Auguste Renoir	Seated Bather The White Pierrot	11,000,000 12,000,000	11,000,000 8,500.000	25,000,000 12,500,000	9,000,000	25,000,000
70.183 70.185		190 197 164	346 246	Georges Pierre Seurat Amedeo Modigliani	View of Le Crotoy from Upstream Young Man with a Cap	60,000,000 29,000,000	30,000,000	35,000,000	10,000,000	35,000,000
70.185		165	245	Amedeo Modigliani Diego M. Rivera	A Man Robert H. Tannahill	5,000,000 750,000	6,000,000	450.000	5,500,000	5,750,000 450,000
70.187 70.188 70.190		166	310	Diego M. Rivera Diego M. Rivera Pablo Picasso	Koort II. Jannanii Robert Tannahill Melancholy Woman	1,000,000	70,000,000	430,000 850,000 87,500,000	300,000	850,000 87,500.000
70.191		165 167 168	281 276 273	Pablo Picasso	Head of a Harlequin	60,000,000 7,000,000 15,000,000	25,000,000	17,500,000	15,000,000 10,000,000	17,500,000 16,500,000
70.192 70.193 70.206		168	2/3 283 233	Pablo Picasso Pablo Picasso Henri Matisse	Bottle of Anis del Mono Woman Seated in an Armchair Seated Nade	45,000,000	4,000,000 50,000,000	16,500,000 65,000,000 1.800.000	30,000,000	65,000,000
70.209			301	Pierre Auguste Renoir	La blanchisseuse	150,000		105,000	25,000	105,000
70.210 70.229 70.253		170	314 31	Auguste Rodin Constantin Brancusi	Baudelaire Sleeping Child	350,000 1,100,000	1,100,000	35,000	35,000 1,000,000	35,000 1,050,000
70.323 70.328		349	112 255 344	Charles Demuth Emil Nolde Karl Schmidt-Rottluff	Still Life with Apples and Bananas Portrait of the Artist and His Wife	1,000,000 8,000 400.000	250,000	825,000	300,000 175,000 150,000	825,000 175,000 150,000
70.339			344 272 68	Pablo Picasso	Water Lillies Bather by the Sea	950,000		9,500,000 3,000,000	7,500,000	9,500,000
70.560.A 70.651			262	John Singleton Copley Claes Oldenburg	Colonel George Lewis Profile Arflow	750,000		3,000,000	250,000 75,000	3,000,000 75,000
70.68 70.680		78	312	Lulua Theodore Robinson	Standing Female Scene at Giverny	750 1,500,000	400,000		300,000	300,000 400,000
70.831 70.900		79 80	469	Benjamin West John Singleton Copley	Lot Fleeing from Sodom Hansah Loring Finantian Control Finantian	1,000,000 2,000,000	250,000 3,000,000	2,750,000	75,000 3,500,000	162,500 2,750,000
70.95 70.953	381		525	Guro Mather Brown	Standing Female Figure Sir George Augustus Elliott, Baron Heathfield	65,000 NULL 60,000			8,130	8,130 60,000
71.1 71.168	-	268	171 76	Guercino (Giovanni Francesco Barbieri) John Singleton Copley	Assumption of the Virgin Mrs. Benjamin Hallowell	1,250,000 900,000	6,000,000	10,000,000 2,500,000	3,000,000	2,500,000
71.169 71.17		269	148 147	Thomas Gainsborough Friedrich Hundertwasser	The Honorable Richard Savage Nassau de Zuylestein, M.P. False Eyelash	2,000,000 1,800	4,000,000	9,000,000	10,000,000 10,000,000	9,000,000 10,000,000
71.170 71.196		270 336	491	Thomas Gainsborough Martin Carlin	Lady Anne Hamilton Jewel Coffer	2,000,000 10,000,000	5,000,000 2,000,000	11,000,000 350,000	750,000	11,000,000 350,000
71.385.A 71.390	E	120 271	7 143	Richard Artschwager Jean Honore Fragonard	Hospital Ward The Shepherdess	1,000,000 1,400,000	1,500,000 12,500,000	1,850,000 9,000,000	1,500,000 2,000,000	1,850,000 9,000,000
71.391 71.392		272 273	141 142	Jean Honore Fragonard Jean Honore Fragonard	The Grape Gatherer The Reaper	1,400,000 1,400,000		9,000,000	2,000,000	9,000,000 9,000,000
71.393 71.399		274	140 42	Jean Honore Fragonard Jean Baptiste Carpeaux	The Gardener Ugolino and his Children	1,400,000 100,000		9,000,000 375,000		9,000,000 375,000
71.7 71.78			260 96	Claes Oldenburg Edgar Degas	Giant Three-Way Plug Seated Woman Wiping her Left Side	200,000 500,000		1,100,000	750,000 200,000	750,000 1,100,000
72.201 72.296	257	275	458	Rembrandt Harmensz van Rijn Louis Jean Francois Lagrenee	Man Wearing a Plumed Beret and Gorget Pygmalion and Galatea	2,000,000 250,000 575,000	800,000	850,000	100,000	450,000 850,000
72.436			360	Tony Smith Naum Gabo	Gracehoper Linear Construction No. 4	900,000 250.000		2 500 000	2,500,000	2,500,000 2,500,000
72.441 72.465		350	95 49	Edgar Degas Paul Cezanne	Dancers in Repose Head of a Man	3,500,000 750,000	3,000,000	3,500,000	4,000,000 700,000	3,500,000 4,000,000
72.839 73.1		81 276	113 213	Thomas Wilmer Dewing Charles Le Brun	Classical Figures The Presentation of Christ in the Temple	1,500,000 1,000,000	400,000 2,000,000	Jesepter	250,000 3,000,000	325,000
73.167		337	506	Pietro Piffetti Antonio Montauti	Secretary The Return of the Prodigal Son	1,000,000 4,500.000	650,000 150.000		1,250,000	950,000 325.000
73.268		277 93	37 492	Michelangelo Merisi da Caravaggio Henry Clifton and Thomas Carteret, Philadelphia	High Chest of Drawers	20,000,000 2,000,000	35,000,000 1,500,000	70,000,000	50,000,000 1,900,000	70,000,000 1,700,000
73.41 74.122		82 171	336	John Singer Sargent Yves Tanguy	Madame Paul Poirson Snadow Country	6,000,000 1,500,000	2,000,000	3,100,000	3,000,000	3,100,000 2,950,000
74.123		172	364	Chaim Soutine Gaetano Gandolfi	Record County F Red Gladioli Venus Receiving the Arms from Vulcan for Aeneas	2,000,000 450,000	600,000		650,000 3,000,000	625,000
74.44 74.53			188	Richard Hunt	Field Section Torss of Aphrodite, Roman copy of the Venus Genetrix type	NULL 200,000		2,000,000	25,000 4,000,000	25,000
75.18		198	258	Roman Claes Oldenburg Camille Pissarro	Torso or Approvale, Koman copy of the Venus Cenerrix type Alphabet / Good Humor - Cloth Study The Kitchen at Piette's. Montfoucault	100,000 2.000,000	700.000	2,000,000	750,000	750,000
75.59		173	386	Felix Vallotton	Standing Nude Holding Gown on Her Knee	1,000,000 160,000	700,000	137,500	350,000	525,000 137,500
76.144 76.146			578 306	Jean Baptiste Carpeaux Cheyenne Sebastiano Ricci	Le fumeur Shield The Managemen Denorth of Fisher	250,000		2,000,000	80,000	80,000
76.159		174	79	Lovis Corinth Wen Zhengming	The Mineaulous Draught of Fishes Still Life with Likes The First Proce Poem on the Red Cliff	1,000,000	500,000	2,000,000	375,000	437,500
76.77				Aristide Maillol	La Flore, nue	200,000 300,000		6,000,000		6,000,000
76.78 76.79		121 3	254 528	Barnett Newman Kongo	Be I (second version) Nail Figure	35,000,000 10,000,000	40,000,000 1,150,000	60,000,000	20,000,000 2,000,000	60,000,000 1,575,000
76.89 76.95 77.1.1		83 122	61 361	Frederic Edwin Church Robert Smithson	Cotopaxi Non Site - Site Uncertain	50,000,000 2,500,000	50,000,000 350,000	75,000,000	15,000,000 1,200,000 2.000.000	75,000,000 775,000 9.000,000
77.1.2 77.12		278 279	3	Fra Angelico Fra Angelico	Annunciatory Angel Virgin Annunciate	5,000,000 5,000,000	12,500,000 4,000,000	9,000,000	2,000,000	3,000,000
77.14		123	482 259	Andrew Wyeth Claes Oldenburg	Sea Boots Alphabet / Good Humor	1,500,000 150,000 10.000,000	2,000,000		1,200,000 750,000	1,600,000 750,000
77.2 77.29					Virgin and Child with Angels				6.000.000	13,500,000
77.3 77.48		280 4	167 536	Benozzo Gozzoli Fang	Head	1,500,000	500,000	13,500,000	600,000	550,000
77.49 77.5			167 536 269	Fang Pietro Perugino Robert Motherwell	Head Madonna and Child Elegy to the Spanish Republic #131	1,500,000 3,000,000 600,000		6,000,000 3,500,000	5,000,000	6,000,000 3,500,000
77.63		4	167 536 269 582 308	Fang Pietro Perugino Robert Motherwell Maya Diego M. Rivera	Pead Medman and Child Republic #131 Clayer to the Spanish Republic #131 Clayer to the Spanish Republic #131 Elder II Fordi	1,500,000 3,000,000 600,000 600,000 1,250,000	500,000	6,000,000 3,500,000 3,000,000	5,000,000 75,000 500,000	6,000,000 3,500,000 75,000 3,000,000
77.72		4 281 175	167 536 269 582 308 555	Fang Pietro Perugino Robert Motherwell Maya Diego M. Rivera Dong Qichang	Head Madoma and Child LEagy to the Spanish Republic #131 (Intracting Copy) (Intracti	1,500,000 3,000,000 600,000 1,250,000 200,000 15,000	500,000 11,000,000 300,000	6,000,000 3,500,000	5,000,000 75,000 500,000 5,000,000 15,000	6,000,000 3,500,000 75,000 3,000,000 135,000 15,000
77.72		4 281	167 536 269 582 308 555	Fang Pietro Perugino Robert Motherwell Maya Diego M. Rivera	Head Madoma and Child Elegy to be Spanish Republic #131 (Entrating Coget) Fichel R. Ford Fichendi Cogy of Zhang XiA Writing of the Stone Record	1,500,000 3,000,000 600,000 600,000 1,250,000 200,000	500,000 11,000,000	6,000,000 3,500,000 3,000,000	5,000,000 75,000 500,000 5,000,000	6,000,000 3,500,000 75,000 3,000,000 135,000
77.81 78.31		4 281 175	167 536 269 582 308 555 533 91 581 182 235	Fang Fritto Perugnio Picturo Perugnio Robert Mohrevoll Maya Diego M, Reven Dang Qochang Janng Dorop et al. de Tory Nance Marat Hans Hohers the Younger Hans Mohres the Younger Hans Matsee	Head Madoms and Child Hagron the Spunkh Republic #131 Hagron the Spunkh Republic #131 Hagron the Spunkh Republic #131 Hadron Longo Hadr	1.500,000 5.000,000 600,000 1.250,000 200,000 1.5,000 2.500,000 5.000 5.000 3.000,000 3.000,000	500,000 11,000,000 300,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000 32,500,000	5,000,000 75,000 500,000 15,000 2,000,000 70,000 20,000,000 15,000,000	6,000,000 3,500,000 75,000 3,000,000 135,000 1,020,000 70,000 20,000,000 32,500,000
77.81 78.31 78.37 78.38		4 281 175 282	167 536 269 582 308 555 533 91 581 182	Fang Fritto Penguno Fritto Penguno Robert Mohrrwell Maya Diego M. Revera Dang Qochang Jaangkoope II Odo Owa Jaangkoope II Odo Owa Jaangkoope II Odo Swate Jaans Holeni the Younger Hans Holenis the Younger Henri Matisse Jaaper Frants Corpey	Head Madoms and Child Hagron the Spunkh Republic #131 Flags in the Spunkh	1.500,000 3.000,000 600,000 600,000 1.250,000 1.5,000 2.00,000 60,000 3.000,000 800,000 100,000 100,000	500,000 11,000,000 300,000 40,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000	5,000,000 75,000 5,000,000 15,000 2,000,000 70,000 20,000,000	6,000,000 3,500,000 3,500,000 135,000 1,020,000 70,000 20,000,000 32,500,000 1,750,000
77.81 78.31 78.37 78.38 78.43 78.43	169	4 281 175 282 283 84	167 536 269 582 308 555 533 91 581 182 235 236 85 236 85 539	Fag Fags Robert Michaevell Robert Michaevell Deepo N. Rivera Deepo N. Rivera Deepo N. Rivera Deepo N. Rivera Deepo N. Rivera Heari Matisse Heari Matisse Heari Matisse Deep Michaevel Deepo Compositione Deepo Compo	Nead Madoma and Chika Chego in No Spaniah Republic #131 Head In Ford Head In Ford Head In Ford Linchen and Figures in Manguerade Dress Linchen and Figures in Manguerade Dress Head Manguerade Dress Dress Manguerade Dress Maharangerade Dress Status in Manguerade Dress Status in Manguerade Dress Maharangerade Dress Status in Manguerade Dress St	1.560,000 3.000,000 600,000 600,000 600,000 1.250,000 1.5,000 2.500,000 1.5,00	500,000 11,000,000 300,000 40,000 5,000,000 2,000,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000 32,500,000 37,500,000 2,000,000	5,000,000 75,000 500,000 15,000 2,000,000 20,000,000 15,000,000 set 1,500,000 1,000,000	6,000,000 3,500,000 75,000 135,000 135,000 1,020,000 70,000 20,000,000 32,500,000 1,750,000 8,500 2,000,000
77.81 78.31 78.37 78.38 78.43 78.43 78.47 78.59 78.87	169	4 281 175 282 283 283 84 284	167 536 269 582 308 555 533 91 581 82 235 236 85 539 240 479	Fag Fag Refort Windlerwell Refort Medlerwell Delty Chelmen Banglope of Ook Owa Jean Francio Go Toya Jean Francio Go Toya Hean Matose Hean Matose Janger Farato Copany Joshonon Data Woodf Jane Matose Jane Farato Copany Data San Chelmen Jean Matose Jean Matose Je	Nead Madoma and Child Clarge to the Spanish Republic #131 Clarge to the Spanish Republic #131 Fachand Copy of Zhang XirA Witting of the Steine Record E act Matak E act Matak	1.50.000 1.50.000 600,000 600,000 600,000 1.250,000 1.250,000 1.500 0 1.500 0 1.500 0 0 0.000 0 0 0.000 0 0 0 0 0 0 0 0	500,000 11,000,000 300,000 40,000 5,000,000 2,000,000 3,000,000	6,000,000 3,500,000 135,000 20,000,000 32,500,000 32,500,000	5,000,000 75,000 5,000,000 15,000 70,000 20,000,000 15,000,000 15,000,000 15,500,000 11,500,000 1,500,000 3,500,000 5,000	6,000,000 3,500,000 75,000 3,000,000 135,000 15,000 15,000 10,000 20,000,000 32,500,000 37,500,000 8,500 2,000,000 3,500,000 5,000
77.81 78.31 78.37 78.38 78.43 78.43 78.47 78.59 78.87 79.143 79.143	169	4 281 175 282 283 283 84 284 85	167 536 269 308 555 533 91 182 235 85 236 85 	Fag Fag Refort Progio Refort Mediorwell Montor Mallower Deng Oklowa Dang Oklowa Jean Franco & Tery Mana Holdon the Younger Mana Holdon the Younger Hean Manase Hean Manase Hean Manase Hean Manase Hean Manase Database Janger Fancis Copuey Undrown Dentoom D	Piead Madoma and Child Clarge in the Spannik Republic (Child) Child Clarge in Child Child Tenduna Copy of Zhang XuA Writing of the Stene Record Egg Loit Maka Eng Loit Maka Commonial Facilie Commonial Facilie Commonial Facilie Exercision and Facilie Commonial Facilie The Wald Preprine Commonial Facilie The Wald Preprine Commonial Facilie Capital Chain Achaenendry Commonial Facilie Marcine Controlled, Parin, Spearman Controlled Chain Mander Controlled Marce Cathedick, Parin, 1888 Chain Chain Chain	1,500,000 1,500,000 600,000 600,000 600,000 1,500,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	500,000 11,000,000 300,000 40,000 5,000,000 2,000,000 3,000,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000 32,500,000 37,500,000 2,000,000	5,000,000 75,000,000 5,000,000 15,000,000 2,000,000 15,000,000 15,000,000 15,000,000 3,500,000 3,500,000 50,000 900,000 75,000	6,000,000 3,500,000 75,000 135,000 155,000 1,5,000 1,5,000 70,000 20,000,000 32,500,000 1,750,000 1,750,000 1,500,000 1,500,000 1,500,000 1,500,000 1,200,000 1,500,000 1
77.81 78.31 78.33 78.43 78.43 78.47 78.59 78.87 79.143 79.179 79.21 79.22	169	4 281 175 282 283 283 84 284	167 536 269 582 308 555 533 91 581 182 235 236 539 240 479 176 579 293 34	Fag Fag Refort Progino Refort Medlerwell May Al Nieres Mary Al Nieres Dag Delang Bengboye d Osh-Oan Jean Fanon de Troy Nacra Haari Han Niehon fler Younger Han Niehon fler Younger Han Niehon fler Younger Han Niehon fler Younger Han Nieres Han Nieres Mary All Nier	Head Madoma and Child Ellegy on the Spanish RepNike #131 Ministration RepNike #131 Ministration RepNike #131 Ministration RepNike #131 Ministration RepNike #131 Ministration RepNike #131 Finabana Copy of Zhang Xu's Writing of the Stone Record Eng and Mada Grad Mada Ceremonial Trolling Careonial Trolling Ceremonial Trolling A Worms Ceremonial Trolling De Ward Dynike Ceremonial Trolling Strategy of Zhang Xu's Writing of the Stone Record Eng and Mada A Worms Ceremonial Trolling De Ward Dynike Ceremonial Trolling Strategy of Zhang Xu's Writing of the Stone Record Eng and Mada De Ward Dynike Ceremonial Trolling Carlot Lower Ceremonia Trolling De Ward Dynike Ceremonia Trolling Carlot Lower Ceremonia Trolling De Carlot Lower Convert Carlotonial, Ann, 188 Ceremonial Trolling Ceremonian Controling Ceremonian Controling Learning Komp Ceremonian Controling Learning Komp Ceremonian Controling Meetroling Faper	1,500,000 1,500,000 600,000 600,000 1,22,000 1,22,000 1,22,000 1,22,000 1,20,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	500,000 11,000,000 300,000 40,000 5,000,000 2,000,000 3,000,000	6,000,000 3,500,000 135,000 20,000,000 32,500,000 37,500,000 3,500,000 3,500,000	5,000,000 75,000 5,000,000 15,000,000 2,000,000 20,000,000 10,000,000 11,500,000 11,500,000 11,500,000 5,000 9,00,000 75,000 750,000 50,000	6,000,000 3,500,000 75,000 135,000 155,000 1,5,000 70,000 70,000 70,000 32,500,000 37,500,000 37,500,000 1,750,000 1,200,000 37,500,000 1,500,000 45,000 455,000
77.81 78.37 78.37 78.38 78.43 78.47 78.59 78.87 79.143 79.179 79.22 79.28.1 79.3	169	4 281 175 282 283 84 84 85 339 5	167 536 269 582 308 555 533 91 581 182 235 236 539 240 479 176 579 293 34	Fag Fag Robert Medlowedt Robert Mollowedt Dego N. Rovan Dego N. Rovan Dego N. Rovan Dego N. Rovan Dego N. Son Hanst Kolsen Henn Manac Henn	Piedd Middowniad Childrow Chap was Kopunds Republic #131 Field Chap was Kopunds Republic #131 Field Read III Ford Field Was Frachung Copy of Zhang XiA Writing of the Store Record Gate Was Gate Coll Was Field Was Gate Coll Was Field Was Cherron Was Field Was	1,500,000 3,000,000 4,00,000 2,00,000 2,00,000 2,00,000 1,00,000 1,000	\$00,000 11,000,000 300,000 40,000 \$,000,000 2,000,000 1,500,000 2,000,000 1,500,000 1,500,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000 32,500,000 37,500,000 2,000,000	5,000,000 75,000 5,000,000 15,000,000 2,000,000 20,000,000 15,000,000 15,000,000 3,500,000 50,000 900,000 75,000	6.000.000 3.500.000 75.000 15.000 15.000 15.000 15.000 1020,000 20,000,000 32,500,000 33,500,000 35,500,000 35,500,000 35,500,000 35,500,000 35,500,000 35,500,000 1,7550,000 50,000 1,75,000 475,000 455,000 19,000 75,000
77.81 78.31 78.37 78.38 78.43 78.43 78.47 78.59 78.87 79.143 79.179 79.21 79.28.1 79.22 79.28.1 79.30 79.30	169	4 281 175 282 283 84 84 85 339 5 285 86	167 536 269 582 308 555 533 91 182 235 85 539 240 479 176 579 293 539 240 468	Fag Fag Rober Twigno Robert Micharvell Bacher Micharvell Deng D. Rivera Deng M. Rivera Deng M. Rivera Deng M. Stores Deng M. Stores Deng M. Stores Henn Matisse Henn Matisse Mati	Pead Medman and Chuke Marsham Classy on Kayamah Republic #131 Medman and Chuke Marsham Classy on Kayamah Republic #131 Medman and Chuke Marsham Fachand Cay of Zhang Xick Witting of the Same Record Ga Chuk Mak Ga Chuk Mak Medman and Chuke Marsham Ga Chuk Mak Medman and Chuke Marsham Marsham Chuke Marsham Medman and Chuke Marsham Marsham Chuk Chuke Marsham Medman and Chuke Marsham The Wild Papeise Medman and Chuke Marsham Chuke Marsham Medman and Chuke Marsham Charles Marsham Medman and Chuke Marsham Classe The Wald Papeise Medman and Chuke Marsham Meteroling Target	1,500,000 1,500,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 1,000,000	\$00,000 11,000,000 300,000 40,000 2,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000 32,500,000 32,500,000 2,000,000 3,500,000 19,000 4,000,000	5,000,000 75,000 500,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 750,0	6.000,000 3.500,000 75,000 135,000,000 135,000 135,000 1020,000,000 135,000 70,000 20,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 5,000 1,750,000 5,000 75,000 475,000 19,000 19,000 19,000 19,000 4,000,000
77.81 78.31 78.33 78.43 78.43 78.47 78.59 78.87 79.143 79.179 79.21 79.21 79.22 79.28.11 79.30 79.33 79.34 79.34	169	4 281 175 282 283 283 84 284 85 5 5 285	167 536 269 582 308 555 533 91 182 235 881 885 236 85 239 240 479 176 479 293 539 240 559 220	Fag Fag Robert Medlowed Robert Medlowed Robert Medlowed Dang Ocheang Bangboyet of Os-Owa Jean Francisco de Tray Jean Francisco de Tray Jean Francisco de Tray Tean Maisse Henn Maisse Maiss	Piead Madoma and Chall Clarge on the Spannak Republic #131 Clarge on the Spannak Republic #131 Eader In Ford Eader In Ford Statument Eader In Ford Eader In Ford Eader In Ford	1,500,000 1,500,000 460,000 460,000 460,000 20	500,000 11,000,000 300,000 40,000 2,000,000 2,000,000 1,500,000 200,000 400,000 1,500,000	6,000,000 3,500,000 3,500,000 135,000 20,000,000 3,2500,000 3,2500,000 3,2500,000 3,500,000 19,000 19,000 4,000,000 5,000,000	5,000,000 75,000 500,000 15,000,000 15,000 20,000,000 15,000,000 10,000,000 1,500,000 3,500,000 50,000 750,000 750,000 750,000	6,000,000 3,500,000 75,000 15,000 15,000 1,500 1,020,000 20,000,000 32,500,000 37,500,000 8,500 2,000,000 75,000 1,200,000 75,000 1,200,000 75,000 1,200,000 1
77.81 78.31 78.37 78.38 78.43 78.43 78.47 78.59 78.87 79.143 79.179 79.21 79.22 79.22 79.22 79.22 79.30 79.33 79.34	169	4 281 175 282 283 84 84 85 339 5 285 86	167 536 269 582 308 555 533 91 182 235 533 91 182 235 85 236 85 230 479 176 579 293 534 479 179 259 259 259 259 259 259 259 259 259 25	Fag Fag Robert Moderwell Robert Moderwell Robert Moderwell Dego N. Rivers Dang Ocksang Bangtoper of Oo Owa Bangtoper of Oo Owa Bangtoper of Oo Owa Bangtoper of Oo Owa Heart Mates Heart Mates Heart Mates Heart Mates Heart Mates Heart Mates Califer Mates Definition Bantan Ban	Neadom Madoma and Child Clarge in the Spanish Republic will interface will be spanish Republic will	1,500,000 1,500,000 600,000 600,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	\$00,000 11,000,000 300,000 40,000 2,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	6,000,000 3,500,000 3,000,000 135,000 20,000,000 32,500,000 32,500,000 2,000,000 3,500,000 19,000 4,000,000	5,000,000 75,000 500,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 50,000 75,000 750,000 750,000 750,000 750,000 750,000 750,000	6,000,000 3,500,000 75,000 15,000 15,000 15,000 10,200,000 70,000 20,000,000 20,000,000 21,2500,000 23,2500,000 23,2500,000 23,2500,000 23,2500,000 23,2500,000 23,2500,000 23,2500,000 23,2500,000 23,2500,000 25,000 1,200,000 75,000 1,200,000 1,500,000
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	Rom. marble torso of Apollo	
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22 yuin shortee, whe	end " NYOREC. 2004, 10+ 567 - Realized \$231,500	
whead 4	46/210 " UNV 12 TUDE 2000 10+ 205 - Realized \$251,500	
drape suppor	46/210 " NY, 13 JUNE 2000, 10t 305 - Regitzed \$ 160,000 *	5 *
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	#85 +165-750 Regitzed \$30,000	
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2014	965,000 Hammer B.P. (25%)	> mcv
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2013-C	\$195,750 = 102,000 × 25% = 18,750 B.P. 195,750 = 102,000 × 20% 20% = 35,000 = + 17,000 B.P. = 160,000 + 35,750 440,000	> 12000
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	Christiels = FMV, 50 260% = MCV, 50 \$ 480,000 - 1,500,000	
	×	

Mesopotamian Relief NR.E. (Babylonian) glazed to & brick panel from Ishtar Gate w/ Shake-deagon DIA ms. value = \$1,000,000 C 2/12/01 Artvest value = \$50,000,000 Inv. 31.25 604-562 BC 45 12 × 65-34 m (115.6 cm × 167.0 cm) -BO 21118 PUD, RESS TO EMAIL (24,652) Parts of Gate in other museums, Louire, met, RISD, MFA-Boston, Yale (1930.372) 31.13.2 (31.898) maybe this on same arder as the Mesopotamian limestone relief-50, \$ 30-50 million 20-40 Activest = FMV, so ~60% = MCV, so 2 \$30mr11100

1	UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN							
2	SOUTHERN DIVI							
3								
4	In re: CITY OF DETROIT, MICHIGAN,)						
5	Debtor.) Chapter 9						
6	vs.) Case No. 13-53846						
7) Hon. Steven W. Rhodes						
8)						
9								
10								
11								
12								
13	VIDEOTAPED DEPOSITION OF ELI	ZABETH VON HABSBURG						
14	New York, New	York						
15	Thursday, July 3	1, 2014						
16								
17								
18								
19								
20								
21								
22								
23								
24	Reported by: MICHELLE COX							
25	JOB NO. 215820							
l i								

	Page 2			Page 3
1		1	A P P E A R A N C E S:	ruge 5
2		2		
3		3	HONIGMAN MILLER SCHWARTZ AND COHN LLP	
4	July 31, 2014	4	Attorneys for Detroit Institute of Fine	Arts
5	9:04 a.m.	5	2290 First National Building	
6		6	660 Woodward Avenue	
7	Videotaped Deposition of ELIZABETH VON	7	Detroit, Michigan 48226-3506	
8	HABSBURG, held at the offices of Jones Day,	8	BY: ARTHUR T. O'REILLY, ESQ.	
9	222 East 41st Street, New York, New York,	9		
10	pursuant to Notice, before Michelle Cox, a	10	JONES DAY	
11	Notary Public of the State of New York.	11	Attorneys for City of Detroit	
	Notary Public of the state of New Tork.	12		
12			51 Louisiana Avenue NW	
13		13	Washington, D.C. 20001-2113	
14		14	BY: GEOFFREY S. IRWIN, ESQ.	
15		15		
16		16	KIRKLAND & ELLIS LLP	
17		17	Attorneys for Syncora	
18		18	300 North LaSalle	
19		19	Chicago, Illinois 60654	
20		20	BY: LALLY A. GARTEL, ESQ.	
21		21		
22		22		
23		23		
24		24		
25		25		
1	Page 4	1	INDEX	Page 5
2	AFFEARANCES.	2		PAGE
3	DENTONS	3	ELIZABETH VON HABSBURG MR. O'REILLY	8
4	Attorneys Official Committee of Retirees		ELIZABETH VON HABSBURG MR. O'REILLY	8
5	1221 Avenue of the Americas	4		
6	New York, New York 10020-1089	5		
7	BY: ARTHUR H. RUEGGER, ESQ.	6	EXHIBITS	
8	DI. MINOK M. KOLOODK, DOg.	7	DEPOSITION EXHIBITS FOR I	
9	CLARK HILL PLC	8	Exhibit 1 Binder 69	
10	Attorneys for Detroit Retirement Systems	9	Exhibit 2 Notice of Deposition 154	
11	212 East Grand River	10		
12	Lansing, Michigan 48906	11		
13	BY: MICHAEL J. PATTWELL, ESQ.	12		
14	2	13		
11	ALSO PRESENT: Nicholas Guzman, Videographer	14		
15	INDEMI . MICHOIND GUZMAN, VIGCOGIAPHEI	15		
16		16		
17		17		
18		18		
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LITIGATION SERVICES & TECHNOLOGIES - 800-330-1112

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	Page 6		Page 7
1	IT IS HEREBY STIPULATED AND AGREED	1	THE VIDEOGRAPHER: Good morning. This
2	by and between the attorneys for the respective	2	begins Tape No. 1 of the videotaped deposition
3	parties herein, that filing and sealing be and	3	of Elizabeth von Habsburg on July 31, 2014, in
4	the same are hereby waived.	4	the matter of In re: City of Detroit Michigan,
5	IT IS FURTHER STIPULATED AND AGREED	5	Debtors.
6	that all objections, except as to the form of	6	This case was filed in the United States
7	the question, shall be reserved to the time of	7	Bankruptcy Court, Eastern District of Michigan,
8	the trial.	8	Case No. 13-53846.
9	IT IS FURTHER STIPULATED AND AGREED	9	Today's deposition is being held at the
10	that the within deposition may be sworn to and	10	law offices of Jones Day, LLP, located at 222
11	signed before any officer authorized to	11	East 41st Street, New York, New York 10017.
12	administer an oath, with the same force and	12	The time on the record is now 9:06 a.m.
13	effect as if signed and sworn to before the	13	My name is Nicholas Guzman, I'll be the
14	Court.	14	legal video specialist. The court reporter
15		15	today is Michelle Cox, both on behalf
16		16	Litigation Services.
17		17	At this time I'd ask counsel to please
18		18	introduce themselves for the record.
19		19	MR. O'REILLY: Arthur O'Reilly on behalf
20		20	of the Detroit Institute of Arts.
21		21	MR. IRWIN: Jeff Irvin, Jones Day, on
22		22	behalf of the City of Detroit.
23		23	MS. GARTEL: Lally Gartel, Kirland &
24		24	Ellis, on behalf of Syncora.
25		25	THE VIDEOGRAPHER: Also present via
1	Page 8 teleconference, can you please identify	1	Page 9 the Detroit Institute of Arts, and I'm going to
2	yourself for the record?	2	be asking you a few questions today.
3	MR. PATTWELL: Yes.	3	Is that okay?
4	Michael Pattwell, Clark Hill on behalf of	4	A Yes.
5	the Detroit Retirement Systems.	5	Q Have you had your deposition taken before?
6	THE VIDEOGRAPHER: Anybody else?	6	A I have.
7	MR. CHANDLER: Nicholas Chandler for	7	Q Okay. And have you given any testimony at
8	Chadbourne on behalf of Assured Guaranty	8	trial?
9	Municipal Corp.	9	A I have.
10	THE COURT REPORTER: Can you speak up.	10	Q So are you familiar with deposition rules,
11	I'm sorry. I didn't get that.	11	if you will?
12	MR. CHANDLER: Nicholas Chandler, for	12	A To the extent that I've encountered them.
13	Chadbourne & Parke, on behalf of Assured.	13	Q Okay. Fine.
14	THE VIDEOGRAPHER: Anybody else?	14	So we have we have a court reporter
15	Will the court reporter please swear in	15	here who will be taking down your testimony,
16	the witness.	16	both in writing and on video.
17	ELIZABETH VON HABSBURG, called as	17	So to the extent possible, if you could
18	a witness, having been duly sworn by a Notary	18	give me a verbal response when a question is
19	Public, was examined and testified as follows:	19	asked, either "yes" or "no," that will be
20	EXAMINATION BY	20	great, rather than a mm-mm or something like
21	MR. O'REILLY:	21	that, which is less easy to understand on a
22	Q Good morning, would you please state your	22	written transcript.
23	name for the record, please.	23	Okay?
24	A Elizabeth von Habsburg.	24	A Yes.
25	Q My name is Arthur O'Reilly. I represent	25	Q And if at any point you don't understand

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1	one of my questions, please feel free to	1	then became Habsburg. I was director of the
2	clarify.	2	estates and appraisals department at that firm.
3	A Thank you.	3	I was there for four years, handling, again,
4	Q Is there any reason why you can't give	4	high net worth clients, handling appraisals,
5	your full and complete testimony today?	5	getting property up for sale.
6	A No.	6	And I then moved to a firm that was called
7	Q Good. Okay.	7	Masterson & O'Connell, which then became Gurr
8	You are here in your capacity as an expert	8	Johns after a number of years, hence the name
9	on behalf of Kirland & Ellis and Syncora,	9	changes.
10	correct?	10	I was president of that firm for 18 years.
11	A That's correct.	11	That firm was an art advisory and appraisal
12	Q Have you been retained by anybody else?	12	firm not an auction house.
13	A No, I have not.	13	And there I handled all the high net worth
14		14	
	Q Okay. And you're with the firm of Winston		clients. I handled purchases and sales;
15	Art Group; is that correct?	15	oversaw the operations of the U.S. firm.
16	A That's correct.	16	And in 2010, I joined Winston Art Group,
17	Q Tell me a little bit about your	17	where I am managing director of the firm.
18	professional experience.	18	Winston Art Group is the foremost
19	A I started my career in the art world at	19	independent art advisory appraisal firm in the
20	Christie's in 1982. I ran the appraisal	20	U.S., headquartered in New York, offices in LA,
21	department. I was involved with handling	21	Boston, Palm Beach, Houston, Denver,
22	appraisals for high net worth clients and for	22	representatives in Geneva and London.
23	multi-departmental appraisals.	23	Q Great. Thank you.
24	After Christie's I moved to another	24	And you produced an expert report; is that
25	auction house called Habsburg & Feldman, which	25	correct?
	Dago 12		Dago 13
1	Page 12 A That's correct.	1	Page 13 compliance with USPAP, correct?
1 2	A That's correct.	1	compliance with USPAP, correct?
2	A That's correct.Q That was based upon a valuation performed	2	compliance with USPAP, correct? A Absolutely.
2 3	A That's correct.Q That was based upon a valuation performedby you and Winston Art Group?	2 3	compliance with USPAP, correct? A Absolutely. Q Okay. Did you bring it with you today?
2 3 4	 A That's correct. Q That was based upon a valuation performed by you and Winston Art Group? A That's correct. 	2 3 4	<pre>compliance with USPAP, correct? A Absolutely. Q Okay. Did you bring it with you today? A No, I did not.</pre>
2 3 4 5	 A That's correct. Q That was based upon a valuation performed by you and Winston Art Group? A That's correct. Q When were you first contacted about doing 	2 3 4 5	<pre>compliance with USPAP, correct? A Absolutely. Q Okay. Did you bring it with you today? A No, I did not. Q Is there a reason why you didn't bring it</pre>
2 3 4 5 6	 A That's correct. Q That was based upon a valuation performed by you and Winston Art Group? A That's correct. Q When were you first contacted about doing any work in relationship to the City of Detroit 	2 3 4 5 6	<pre>compliance with USPAP, correct? A Absolutely. Q Okay. Did you bring it with you today? A No, I did not. Q Is there a reason why you didn't bring it today?</pre>
2 3 4 5 6 7	 A That's correct. Q That was based upon a valuation performed by you and Winston Art Group? A That's correct. Q When were you first contacted about doing any work in relationship to the City of Detroit bankruptcy? 	2 3 4 5 6 7	<pre>compliance with USPAP, correct? A Absolutely. Q Okay. Did you bring it with you today? A No, I did not. Q Is there a reason why you didn't bring it today? A No.</pre>
2 3 4 5 6 7 8	 A That's correct. Q That was based upon a valuation performed by you and Winston Art Group? A That's correct. Q When were you first contacted about doing any work in relationship to the City of Detroit bankruptcy? A I would have to look back at my files, but 	2 3 4 5 6 7 8	<pre>compliance with USPAP, correct? A Absolutely. Q Okay. Did you bring it with you today? A No, I did not. Q Is there a reason why you didn't bring it today? A No. Q Nobody told you not to bring it today?</pre>
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	Page 14		Page 15
1	BY MR. O'REILLY:	1	City of Detroit bankruptcy?
2	Q So you don't remember when you were first	2	A No.
3	contacted.	3	Q Nobody from Weil Gotshal?
4	Do you remember who first contacted you?	4	A No.
5	A Yes, I do.	5	Q Okay. Nobody from FGAC, which is
6	Q Who was that?	6	Financial Guaranty Assurance Corporation, or
7	A Gary Piattoni.	7	something similar to that?
8	Q Can you spell that name for the court	8	A No.
9	reporter?	9	Q Okay. Anybody from Houlihan Lokey?
10	A I hope I'm spelling it correctly.	10	A No.
11	It's Gary, G-A-R-Y. Piattoni,	11	Q Okay. So you can't remember when it was.
12	P-I-A-T-T-O-N-I, I believe.	12	Do you remember when you were engaged?
13	Q And who is he or who is he associated	13	A Again, I don't remember the date.
14	with?	14	Q Can you give me an approximate period of
15	A Gary Piattoni is somebody that I worked	15	time in which that that happened?
16	with years ago when I was at Christie's. And	16	A I would say approximately what do we
17	he is an independent advisor, I believe, an	17	know.
18	appraiser, in the Midwest.	18	Approximately four four to five months
19	Q Okay. Was he called on anybody's behalf?	19	ago. I'm guessing, though. I really have to
20	A I believe he was calling on behalf of the	20	look to
21	law firm.	21	Q Sure.
22	Q The law firm of Kirkland & Ellis?	22	A give you an accurate answer.
23	A Correct.	23	Q When did you finish your work on the fair
24	Q Okay. Other than Kirkland & Ellis, did	24	market value appraisal?
25	anybody else contact you with regard to the	25	A About a week ago.
	Page 16		Page 17
1	Q Okay. Your report references a date of	1	
2	March 25th, of 2014, I believe.	2	Q Were you doing work prior to March 25,
3	What does that date refer to?	3	
4	A When we're asked to do an appraisal, we	4	A I believe we were. I don't have the exact
5	always ask for an effective date. And that was	5	
6	the date that was given to us.	6	
7	Q And what does "effective date" mean?	7	
8	A Meaning the date as as of which the	8	
9	values are calculated.	9	0 Was it more than a month?
		1 2	~
10	0 Okay. So by March 25th of 2014, you had		A I would love to help you, but I don't have
10 11	Q Okay. So by March 25th of 2014, you had already calculated your values?	10	A I would love to help you, but I don't have the date on which we were asked to begin.
11	already calculated your values?	10 11	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that
11 12	already calculated your values? A No, you don't have to have it you don't	10 11 12	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you
11 12 13	already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date	10 11 12 13	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered?
11 12 13 14	already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago.	10 11 12 13 14	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense?
11 12 13 14 15	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which</pre>	10 11 12 13 14 15	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know.
11 12 13 14 15 16	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values</pre>	10 11 12 13 14 15 16	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have
11 12 13 14 15 16 17	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are.</pre>	10 11 12 13 14 15 16 17	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to
 11 12 13 14 15 16 17 18 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what</pre>	10 11 12 13 14 15 16 17 18	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm.
 11 12 13 14 15 16 17 18 19 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what that means. It's an effective date.</pre>	10 11 12 13 14 15 16 17 18 19	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm. You said that you started sometime prior
 11 12 13 14 15 16 17 18 19 20 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what that means. It's an effective date. Is it arbitrarily selected?</pre>	10 11 12 13 14 15 16 17 18 19 20	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm. You said that you started sometime prior to that, correct?
 11 12 13 14 15 16 17 18 19 20 21 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what that means. It's an effective date. Is it arbitrarily selected? A It's what do you mean by "arbitrarily"?</pre>	10 11 12 13 14 15 16 17 18 19 20 21	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm. You said that you started sometime prior to that, correct? A I believe so. Honestly, I would need I
 11 12 13 14 15 16 17 18 19 20 21 22 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what that means. It's an effective date. Is it arbitrarily selected? A It's what do you mean by "arbitrarily"? Q Who chose that date?</pre>	10 11 12 13 14 15 16 17 18 19 20 21 22	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm. You said that you started sometime prior to that, correct? A I believe so. Honestly, I would need I need to look at my notes or at our agreement
 11 12 13 14 15 16 17 18 19 20 21 22 23 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what that means. It's an effective date. Is it arbitrarily selected? A It's what do you mean by "arbitrarily"? Q Who chose that date? A The law firm.</pre>	10 11 12 13 14 15 16 17 18 19 20 21 22 23	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm. You said that you started sometime prior to that, correct? A I believe so. Honestly, I would need I need to look at my notes or at our agreement letter
 11 12 13 14 15 16 17 18 19 20 21 22 23 24 	<pre>already calculated your values? A No, you don't have to have it you don't have to calculate it before the date. The date might be five years ago. The effective date is the date as of which you look at the market and see what the values are. Q Okay. So I just want to pinpoint what that means. It's an effective date. Is it arbitrarily selected? A It's what do you mean by "arbitrarily"? Q Who chose that date? A The law firm. Q Okay. Do you know why they chose that</pre>	10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	 A I would love to help you, but I don't have the date on which we were asked to begin. Q Does the date that you began, is that relevant in any respect to the report that you rendered? A In what sense? Q I don't know. I'm just trying to figure out if you have an effective date. You told me it was given to you by the law firm. You said that you started sometime prior to that, correct? A I believe so. Honestly, I would need I need to look at my notes or at our agreement letter Q Right.
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		Page 18		Page 19
1	Q	Which you didn't bring today?	1	ago?
2	А	Correct.	2	A No. I said about a week ago.
3	Q	You have an appraisal file.	3	Q Sorry. A week ago. Thank you.
4		Whose benefit is that for?	4	A week ago is when you finished your work
5	А	I don't understand that question.	5	on this project; is that correct?
6	Q	Why do you keep an appraisal file?	6	A Correct.
7	А	Part of USPAP.	7	Q Okay. During the course of the time that
8	Q	Okay. Is that the only reason why you	8	you were first contacted, until today, and
9	keep	it?	9	leaving aside communications with your lawyers
10	A	No, also for our own records.	10	for the moment, have you discussed your
11	Q	Okay. Does USPAP contemplate why you	11	engagement or your testimony or the substance
12	might	t keep a record like that?	12	of your report with anybody?
13	A	They don't specify in USPAP why a record	13	A Only internally with my colleagues.
14	need	s to be kept. They just state that it	14	Q And does one of your colleagues include
15	does		15	your appraisers?
16	Q	Okay. Do your clients ever ask for that	16	A Absolutely, yes.
17	reco	rd?	17	Q Anybody else?
18	А	Very rarely.	18	A Not to my recollection.
19	Q	Okay. If they ask for it would you give	19	Q So you never spoke with any of the other
20	it t	o them?	20	experts in the case?
21	A	If our clients asked us to give it them,	21	A The experts are our appraisers.
22	yes,	except if there is anything confidential	22	Q Excuse me. That was a bad question.
23	in tl	here between, say, an attorney and us.	23	There have been other experts retained in
24	Q	Understood.	24	this case, including a guy by the name of
25		You said you finished your work two weeks	25	Victor Weiner.
		Page 20		Page 21
1		Have you ever spoke with Victor Weiner?	1	are not listed in your biography?
2	А	I've spoken with Victor Weiner; not in	2	A There are none not listed in my biography.
3	refe	rence to this case.	3	Q Thank you.
4	Q	Thank you. Perfect.	4	You said it's unregulated.
5		Your expert report includes a biography of	5	What does that mean to you?
6	your	self and also a description of your firm,	6	A To me that means that there are no
7	corr	ect?	7	national registries for personal property
8	А	Correct.	8	appraisers. There are no national credentials
9	Q	Is that complete and accurate?	9	such as real estate appraisers have in personal
10	А	Yes.	10	property appraising.
11	Q	Is it up to date?	11	Q So there's no requirement that you be a
12	A	Yes, it is.	12	member of a particular association to do
13	Q	Are there any licenses or accreditations	13	appraisals, correct?
14	that	are not listed in your biography?	14	A There's no requirement, but the IRS does
15	А	Unfortunately, the appraisal business, as	15	now require that appraisers conform to USPAP
16	the I	Wall Street Journal said, our business is	16	when they're doing appraisals for IRS purposes.
17	one	of the largest legal economies to be	17	Q So other than that qualification, there
18		ely unregulated.	18	are no requirements that an appraiser be a
19	5	So whereas as chair of the present	19	member of a particular association, or be
20	found	dation in Washington, D.C., I would love to	20	regulated by a particular body, correct?
21		accreditation for our appraisers.	21	A That's correct.
22		For personal property, there is none.	22	Q Thank you.
23	There	e are certifications. And I do have	23	Do you have any training in finance?
24	cert	ification.	24	A In what sense?
25	Q	Okay. What are those certifications that	25	Q Would you have an MBA?

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1	A I do not have an MBA.	1	Q And your degree is not in statistics,
2	Q Did you take any post Stanford courses on	2	correct?
3	finances?	3	A Correct.
4	A I took accounting and I took statistics.	4	Q And your degree is not in accounting,
5	Q Where did you go to take those classes?	5	correct?
6	A Columbia University excuse me.	6	A That's correct.
7	Columbia University Business School.	7	Q Would you hold yourself out as an expert
8	Q What is your degree from Columbia	8	on any of those things?
9	University?	9	A No, I would not.
10	A It's in international affairs.	10	Q I think you mentioned that Winston is a
11	Q So you took a class on statistics.	11	foremost independent art advisory firm?
12	And what was the other?	12	Did you say that before?
13	A Accounting.	13	A Art advisory?
14		14	-
		15	Q Yeah. I'm sorry. Advisory firm. A Correct.
15	Other than those two classes, did you take	-	
16	any other financial-related courses?	16	Q What does it mean to be an "independent
17	A No. I took a lot of economics courses,	17	art advisory firm"?
18	but finance in particular, no.	18	A Art advisory and appraisal firm.
19	Q How many economic courses did you take?	19	"Independent" meaning we are neither an
20	A Goodness. Several.	20	auction house nor a dealer.
21	Q Sitting here today you can't recall?	21	Q Does it mean anything else?
22	A No. It's	22	A No.
23	Q Your degree is not in economics, though,	23	Q No.
24	correct?	24	Why distinguish yourself in that fashion?
25	A No, it's not in economics.	25	A Because as an independent art advisory and
	Page 24		Page 25
1	appraisal firm, we are acting in an objective	1	manner.
2	manner when we're preparing either appraisals,	2	Q Do you have a position with the can I
3	or when we're assisting clients with buying and	3	call it the "AAA"?
4	selling.	4	A You can call it the "AAA."
5	We don't have a financial interest in the	5	Q Because I'll put trig, otherwise.
6	works that we are either appraising or	6	Do you have a position with the AAA?
7	assisting clients with buying or selling.	7	A I do.
8	Q So then by virtue of holding yourself out	8	Q What is your position?
9	in that capacity, you are representing that you	9	A I'm on the board.
10	are objective and neutral?	10	Q Anything else, currently?
11	A Correct.	11	Any other position on the AAA besides
12	Q And under the American Appraisal	12	being on the board?
13	Association which you're a member of,	13	A I'm on the board. I'm also co-chair of
14	correct?	14	the annual appraisal luncheon for our award for
15	A Yes. The Appraisers Association of	15	excellency in the arts. And I'm co-chair of the
16	America, yes.	16	advisory council.
17	Q That requires that when you work on behalf	17	Q In the past, have you held any other
18	of a client that you remain neutral?	18	positions?
19	A The Appraisers Association of America	19	A I have been a member of the ethics
20	doesn't have that requirement.	20	committee.
21	Q Does it have anything similar to that in	21	Q Anything else that you can think of?
22	the context of giving testimony in a case?	22	A Not that I can recall.
23	A USPAP does.	23	Q Okay. Was Victor Weiner am I
24	USPAP requires that when you perform an	24	pronouncing his name right?
25	appraisal, that you act in an independent	25	A You are.
		1	

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1	Q Is he a member of the AAA?	1	Q Do you know why he's no longer a director
2	A He is I don't believe he's currently a	2	of the AAA?
3	member of the AAA.	3	A I just remember that there was a need for
4	Q He used to be a member of the AAA?	4	a change. I don't know whether it was his
5	A Yes, he did.	5	decision or whether it was the AAA's decision
6	Q Do you know why he is no longer a member	6	to make a change.
7	of the AAA.	7	Q And as a member were you a member of
8	A No.	8	the board at the time?
9	He was director of the Appraisers	9	A I don't believe I was, but I can't be
10	Association of America, but that was going	10	sure. I'm not sure of the timing.
11	back, I would say, approximately 8 to 10 years;	11	Q Why was there a need for a change?
12	10 to 12 years ago.	12	A I don't know. I don't recall why there
13	Q So he wasn't a member; he was on staff?	13	was a need for a change or whether it was his
14	A He was a director, but I'm sorry.	14	decision or the board's decision to make a
15	I don't know whether he was actually a	15	change.
16	member or whether he was just director or first	16	Q Did anything occur with respect to Mr.
17	a member and then director. I don't know	17	Weiner at the time that gave the AAA concerns?
18	that the answer to that.	18	A I can't answer that question.
19	Q Do you know whether he was paid a salary	19	Q You can't because you don't know?
20	for the work that he did?	20	A I don't know.
21	A Yes, as director he was paid a salary.	21	Q You don't remember?
22	Q But he's no longer with the AAA?	22	A Idon't know. Idon't remember.
23	A As I said, I don't know whether he's a	23	I don't know whether I was on the board at
24	member now. But he's no longer a director of	24	that time or not.
25	the AAA.	25	Q In the course of Mr. Weiner's relationship
1	Page 28	1	Page 29
1	with the AAA, are you aware of any unethical	1	Q Except today. Correct.
2	with the AAA, are you aware of any unethical conduct?	2	Q Except today. Correct. So you can amend it after today.
2 3	with the AAA, are you aware of any unethical conduct? A Not that I recall.	2 3	Q Except today. Correct. So you can amend it after today. A Correct.
2 3 4	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the</pre>	2 3 4	Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was
2 3 4 5	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA?</pre>	2 3 4 5	Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes.
2 3 4 5 6	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall.</pre>	2 3 4 5 6	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide</pre>
2 3 4 5 6 7	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated?</pre>	2 3 4 5 6 7	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes?</pre>
2 3 4 5 6 7 8	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall.</pre>	2 3 4 5 6 7 8	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely.</pre>
2 3 4 5 6 7 8 9	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your</pre>	2 3 4 5 6 7 8 9	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about?</pre>
2 3 4 5 6 7 8 9 10	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your deposition taken?</pre>	2 3 4 5 6 7 8 9 10	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about? A Barnes was a is a museum in</pre>
2 3 4 5 6 7 8 9 10 11	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your deposition taken? A Approximately ten.</pre>	2 3 4 5 6 7 8 9 10 11	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about? A Barnes was a is a museum in Philadelphia, and it was a case between the</pre>
2 3 4 5 6 7 8 9 10 11 12	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your deposition taken? A Approximately ten. Q Wow.</pre>	2 3 4 5 6 7 8 9 10 11 12	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about? A Barnes was a is a museum in Philadelphia, and it was a case between the museum itself and a group that was called "the</pre>
2 3 4 5 6 7 8 9 10 11 12 12	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your deposition taken? A Approximately ten. Q Wow. So you're good at this; maybe more than</pre>	2 3 4 5 6 7 8 9 10 11 12 13	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about? A Barnes was a is a museum in Philadelphia, and it was a case between the museum itself and a group that was called "the students."</pre>
2 3 4 5 6 7 8 9 10 11 12 13 14	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your deposition taken? A Approximately ten. Q Wow. So you're good at this; maybe more than some of us in the room.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about? A Barnes was a is a museum in Philadelphia, and it was a case between the museum itself and a group that was called "the students." And the museum wanted, for financial</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>with the AAA, are you aware of any unethical conduct? A Not that I recall. Q Any violations of any of the rules of the AAA? A Not that I can recall. Q Do you know whether he was terminated? A I don't recall. Q How many times have you had your deposition taken? A Approximately ten. Q Wow. So you're good at this; maybe more than some of us in the room. How many times have you given trial testimony? A Say, approximately seven. Q And those are listed in your bio, correct? A They are. Q No more other than that? Sorry. No other instances in which you either</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>Q Except today. Correct. So you can amend it after today. A Correct. Q I noticed one of them. One of them was called Barnes. Do you recall being engaged to provide testimony in Barnes? A Absolutely. Q What was Barnes about? A Barnes was a is a museum in Philadelphia, and it was a case between the museum itself and a group that was called "the students." And the museum wanted, for financial reasons, to move to downtown Philadelphia, and the students did not want the museum to move. Q Just for clarification, who are the students affiliated with? A That, I don't know. Q Do you know whether they were students of the museum? A I believe they some or all of them had</pre>

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1	A That, I don't know.	1	A We just answered that question.
2	Q So you were retained, I gather, by the	2	Q So sitting here today, you have no idea
3	museum?	3	what the size of the collection that you value
4	A Correct.	4	was?
5	Q And what work did you perform on behalf of	5	A As we said, I imagine it was several
6	the museum?	6	thousand, but I can't remember a precise
7	A We performed an appraisal of many of the	7	number.
8	Works of Art in the museum, for both fine art	8	Q Do you recall what type of appraisal you
9	and decorative art.	9	did?
10	Excuse me. Sorry.	10	A In terms of?
11	Q Why were you retained to do that work?	11	Q Okay. We'll do this in the beginning.
12	A They wanted to have an appraisal of	12	I understand that there are different
13	their the value of their collection, not	13	types of appraisals that can be formed,
14	including the most major works, but including	14	correct?
15	all the remainder.	15	A Correct.
16	Q How many works were in the remainder	16	Q One of them is called a "fair market value
17	non-major works?	17	appraisal"; is that correct?
18	A I'm going back quite a long time, but I'd	18	A That's correct.
19	say several thousand.	19	Q Is one of them called a "marketable cash
20	Q Less than 5,000?	20	value appraisal"?
21	A That, I can't remember. It's been a long	21	A Yes.
22	time.	22	Q And is one of them called a "liquidation
23	Q Less than 10,000?	23	value appraisal"?
24	A Again, I can't give you a number.	24	A That's not a type of appraisal that we do.
25	Q Less than 20?	25	Q Okay. So you don't do liquidation values?
	Page 32		Page 33
1	A Correct.	1	You just testified that you don't do
2	Q Okay. And is insurance a type of	2	liquidation value appraisals, correct?
3	appraisal, insurance value?	3	A Correct.
4	A It's either called an "insurance value" or	4	Q Is liquidation valuation appraisal a type
5	a "retail replacement value," yes.	5	of appraisal that can be performed?
6	Q Are they synonymous, in your mind?	6	A I believe it is, it's just not something
7	A Insurance appraisals and retail	7	that we do.
8	replacement values are synonymous, yes.	8	Q When you said "we," you mean both you and
9	Q What does that mean, "retail replacement	9	your firm?
10	value"?	10	A Correct.
11	A Retail replacement value is a value that's	11	Q Do you recall whether you did a fair
12	used to cover a client for an eventual	12	market value appraisal for Barnes?
13	insurance loss or damage. So it's a value that	13	A I believe we did, but, again, this was the
14	is comparable to what one would have to pay to	14	previous firm. I don't have access to those
15	replace something at a dealer or a gallery.	15	files.
16	Q Is it typically the highest value that any	16	Q What was the name of the firm that you
17	appraiser would put on a particular work?	17	were employed by?
18	A Typically, yes, although there are always	18	A Gurr Johns.
19	exceptions.	19	Q Do you recall what the value was that you
20	Q So you said that "you."	20	placed on a portion of the collection that you
21	And when you said "you," is that you and	21	did examine or value?
22	Winston both, Winston Art Group?	22	A Again, I don't remember.
23	Excuse me.	23	Q Was it in the millions?
24	A In what reference?	24	A I don't recall. I'd have to take a look
	Q I'm sorry. That was a bad question.	25	at my old paperwork to tell you that.
25	2	-	1 11 1

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1	Q Sitting here today, can you tell me	1	museum.
2	whether it was more than 100 million?	2	Q Did you understand that to be the entirety
3	A I would say it's probably not more than	3	of the non-major works at the Barnes Museum?
4	100 million.	4	A I cannot remember whether it was the
5	Q But you don't recall how many works you	5	entirety or whether it was a selection of the
6	valued?	6	remainder.
7	A I do not.	7	Q You did not make the choice to about
8	Q Sitting here today, you can't tell me if	8	which works to value, though, correct?
9	there was 100,000 objects?	9	A That's correct.
10	A You've asked me that before and I told you	10	Q Did you provide them with any advice or
11	I cannot remember. I don't have that	11	opinions on which works to value?
12	paperwork.	12	A I don't believe we did.
13	Q How did you go about determining which	13	Q Okay. What did the students want to
14	objects, the non-major works, as you referred	14	accomplish in that case?
15	to them at Barnes, how did you go about	15	A I believe that, from my recollection, that
16	determining which ones to look at?	16	the students wanted to have the institution
17	A They provided us with lists of works to	17	remain in suburban Philadelphia, in Marion.
18	look at.	18	Q And who wanted to move it?
19	Q "They" meaning the museum?	19	A The museum.
20	A The museum, correct.	20	Q And is the Barnes Museum a private museum?
21	Q And you were retained by the actually	21	A Very good question. I have not a clue.
22	museum itself, correct?	22	Q There are other major works at the museum,
23	A Yes, that's correct.	23	correct?
24	Q Not by a third party?	24	A That's correct.
25	A Not as far as I recall, no. It was the	25	Q You didn't value any of those works,
	Page 36		Page 37
1	artwork, correct?	1	A Yes, I do.
2	A We did not.	2	Q What is your specialty?
3	Q Do you know the total size of the Barnes	3	A I have a number of specialties, primarily
4	collection?	4	modern impressionist and contemporary art;
5	A In numbers of objects?	5	furniture and furnishings, mostly European;
6	Q Correct.	6	silver, some porcelain.
7	A I do not know.	7	Q And the areas in which people "specialize"
8	Q So I don't need to ask the other follow-up	8	in the art world I'm sorry if that is an
9	questions.	9	overly general term what percentage would
10	You'll have the same response if I ask	10	you say that you specialized in?
11	you: Is it greater than 100,000 or less than	11	Is it 20 percent of the total number of
12	100,000?	12	things that people typically specialize in; is
13	A That's correct.	13	it 10 percent?
14	Q Thank you.	14	I'm just trying to get a sense of how much
15	Are you what's called a "general	15	expertise there is there?
16	appraiser"?	16	A Can you rephrase that question because I'm
17	A I've been called that in the past, yes.	17	not quite sure I understand.
18	"General appraiser" is an odd term, not	18	Q Terrible question.
19	really defined. So I started out as generalist	19	There are a number of different areas in
20	and then have since, throughout my long career,	20	which people can specialize, correct?
21	specialized in certain areas.	21	A Correct.
22	Q As a "general appraiser," is that term	22	Q And you've named a few that you specialize
23	pejorative in any way?	23	in, correct?
24	A Not at all.	24	A Yes.
25	Q Okay. Do you have a specialty?	25	Q And you don't hold yourself out to be an

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1	expert in all the other areas, correct?	1	We work as teams sometimes because if it's
2	A Absolutely.	2	a very important collection, we may have two or
3	Q I guess what I'm trying to figure out is:	3	even three specialists in the same area working
4	Is there a way for me to know whether your	4	together in order to bounce ideas off each
5	expertise covers 20 percent of the potentially	5	other and discuss the relevant comparables and
6	appraisable art market or 10 percent?	6	so on.
7	A That is a question I just can't even	7	And other times there are areas of
8	answer.	8	expertise that are very specialized, so we call
9	Q Okay. Fine.	9	in a specialist who is a specialist in that
10	How many prior appraisals have you done?	10	particular area to join in the team.
11	A Personally or with my firm's?	11	THE VIDEOGRAPHER: I'm sorry. Can we go
12	Q Let's do personally first and then Winston	12	off the record for a quick second?
13	second.	13	MR. O'REILLY: Yes.
14	A Okay. Winston has been in existence since	14	THE VIDEOGRAPHER: The time is 9:38 a.m.
15	2010.	15	We're going off the record.
16	And we do "we," as a firm, do	16	(Recess taken.)
17	approximately five to 600 appraisals per year.	17	THE VIDEOGRAPHER: This is the
18	Sometimes I work on an appraisal myself if it's	18	continuation of Tape No. 1. The time is
19	a discrete group of works. Other times and	19	9:40 a.m. We're back on the record.
20	most often we work as teams.	20	MR. O'REILLY: Can we go off the record.
21	So I can't give you a precise number, but	21	MR. IRWIN: Go off. I've got to
22	only an overall idea of how many we do per	22	THE VIDEOGRAPHER: The time is 9:40 a.m.
23	year.	23	We're off the record.
24 24	Q Why do you work as teams?	24	(Recess taken.)
25	A Because some various reasons.	25	THE VIDEOGRAPHER: This is the
25	A Decause some various reasons.	25	THE VIDEORATHER. THIS IS CHE
	Page 40		Page 41
1	continuation of Tape No. 1. The time is 9:42	1	Q Okay. Are there times when you see values
1 2		1 2	Q Okay. Are there times when you see values placed on works that you might disagree with or
	continuation of Tape No. 1. The time is 9:42		Q Okay. Are there times when you see values placed on works that you might disagree with or have questions about?
2	continuation of Tape No. 1. The time is 9:42 a.m. We're back on the record.	2	Q Okay. Are there times when you see values placed on works that you might disagree with or
2 3	continuation of Tape No. 1. The time is 9:42 a.m. We're back on the record. BY MR. O'REILLY:	2 3	Q Okay. Are there times when you see values placed on works that you might disagree with or have questions about?
2 3 4	continuation of Tape No. 1. The time is 9:42 a.m. We're back on the record. BY MR. O'REILLY: Q When we went off the record you were	2 3 4	Q Okay. Are there times when you see valuesplaced on works that you might disagree with orhave questions about?A Absolutely.
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2 3 4 5 6	<pre>continuation of Tape No. 1. The time is 9:42 a.m. We're back on the record. BY MR. O'REILLY: Q When we went off the record you were telling me that you worked in teams on occasion for your appraisals with Winston, correct?</pre>	2 3 4 5 6	 Q Okay. Are there times when you see values placed on works that you might disagree with or have questions about? A Absolutely. Q And in those circumstances, is that one of the occasions where you might work as a team to
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1	get the work done in an expeditious manner.	1	a year.
2	Q But in those circumstances, the individual	2	MR. O'REILLY: That explains a lot.
3	appraisers are still doing their work	3	MR. RUEGGER: That was decades before you
4	individually; correct?	4	got there.
5	A That's correct.	5	BY MR. O'REILLY:
6	Q You said you've done Winston does 5 to	6	Q So what types of appraisals were those 5
7	600 appraisals a year.	7	to 600 done by Winston last year?
8	What about you personally?	8	A A combination of retail replacement
9	A I mentioned before it's very hard to	9	appraisals, fair market value appraisals and
10	separate it out because sometimes I work	10	marketable cash appraisals.
11	individually if it's a discrete group of works,	11	Q No others?
12	but other times I work with a team.	12	A Not no others.
13	Q So in the past year can you recall how	13	Q And can you tell me approximately what
14	many instances in which you worked solely on	14	percentage are in each type of appraisal?
15	your own?	15	A The actual percentage?
16	A I can't recall the exact number, but I	16	Q What percentage of the 600 is retail?
17	would say it would be a small percentage.	17	What percentage is FMV?
18			And which percentage is marketable cash?
		18	
19	about maybe ten appraisals?	19	A I'm going to make an educated guess,
20	A No. I'd say 10 percent, maybe. That's a	20	because I don't have the numbers in front of
21	rough approximation.	21	me. But probably 40 percent retail; 40 percent
22	Q I went to Georgetown where they don't	22	fair market value; and 20 percent marketable
23	teach you math, so I'll have to get a	23	cash value.
24	calculator later.	24	But that's really a rough, off the cuff
25	MR. RUEGGER: I was a math major there for	25	idea.
	Page 44		Page 45
1	Q Would those percentages apply, similarly,	1	values in retail replacement appraisals.
1 2		1 2	
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1	want to make sure I understand this you	1	We're off the record.
2	won't be table to tell me whether you've	2	(Recess taken.)
3	appraised works on behalf of museums?	3	THE VIDEOGRAPHER: This is the
4	A I cannot. Unless the institution or	4	continuation of Tape No. 1. The time is 9:55
5	person allows us to discuss an appraisal, we	5	a.m. We're back on the record.
б	are not allowed to discuss appraisals.	6	MS. GARTEL: Counsel, could you please
7	Q But I'm correct that if I were to ask you	7	reask the question?
8	to distinguish between private collectors or	8	MR. O'REILLY: Can you read back my
9	museum collectors, because you have NDAs as to	9	question.
10	some of them, you wouldn't be able to answer	10	(Record read.)
11	for me a complete range of your experience in	11	BY MR. O'REILLY:
12	that area, correct?	12	Q Just let me ask a different question.
13	A I'm not sure I understand the question.	13	Within the retail appraisal category, are
14	Q Really bad question again.	14	you able to approximate for me how many of
15	MR. O'REILLY: And, Counsel, I want to	15	those, or what percentage were done on behalf
16	make sure I understand your position on this.	16	of private collectors and those that were done
17	Is it your position that your witness	17	on museums or public clients?
18	cannot testify to the types of clients that	18	A For retail replacement purposes, I'm
19	have engaged her in the aggregate?	19	giving you an approximate, again, because I
20	MS. GARTEL: She can testify as to those	20	don't have the figures in front of me. But
21	things she's permitted to testify under	21	it's probably 90 percent private; 10 percent
22	agreements to which she's a party.	22	public institutions.
23	MR. O'REILLY: Can I go off the record for	23	Q Same question with regard to fair market
24	this?	24	value?
25	THE VIDEOGRAPHER: The time is 9:50 a.m.	25	A In terms of number of appraisals, I would
1	Page 48 say probably, roughly, the same percentage.	1	Page 49 A Probably several of them, but I don't have
2	But, again, these are rough numbers.	2	those numbers in front of me, so I can't tell
3	Q And what about marketable cash value?	3	you accurately.
4	A Interesting question.	4	Q Sitting here today, you can't recall any?
5	Because are you asking who the property	5	A I can't recall any, no.
6	belonged to or who asked us to do the appraisal	6	Q Same question for retail; do you recall
7	in that question?	7	any in which you did it on behalf of a museum?
8	Q I'd like to know both.	8	A No.
9	A Both.	9	Q So sitting here today, the only instance
10	Marketable cash value is usually used	10	that you can recall that you performed a
11	for it's used either for divorce, family	11	valuation on behalf of the museum is the case
12	division, or it's used for art as collateral.	12	that we're sitting in today?
13	In art as collateral appraisals we are	13	A I believe we've done a number of smaller
14	usually engaged by an institution, being a	14	ones for institutions and museums, but I can't
15	bank, so	15	recall the number.
15 16	Q Can you, sitting here today, think of any	16	Q What would you have to do to refresh your
17	instance in which you did a marketable cash	17	recollection?
17 18	value for a museum?	18	A I'd have to look back over our records in
10 19	A No, I cannot.	10	the office.
19 20		20	Q What is the largest appraisal that you've
20 21	Q Sitting here today, can you think of any instance in which you did an FMV for a museum?	20	done in terms of numbers of works?
21 22		22	
	A In what time period?Q Since your time with Winston.	22	A Last year we completed an appraisal that
23 24		23 24	was approximately 20,000 works.
	A Just appraisal.	24 25	Q And you cannot tell me who the client was,
25	Q Any others?	23	correct?

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	Page 50		Page 51
1	A I cannot.	1	group of similar Works of Art. Oh, not Works
2	Q And what type of appraisal was that?	2	of Art. Sorry. Usually used in real estate.
3	A It was a fair market value appraisal.	3	So similar properties.
4	Q You're able to tell me what the valuation	4	Q Anything else you can tell me about mass
5	number was that you came up with?	5	appraisals?
б	A I cannot.	6	A No, that is it.
7	Q Are you able to tell me how long it took	7	Q Have you ever done a mass appraisal for
8	you to perform that valuation?	8	artwork?
9	A Yes. That valuation took over the course	9	A We've never called it a "mass appraisal,"
10	of one year. Well, less than a year. Maybe	10	but we've used that concept from time to time
11	nine months; nine months to a year.	11	where there are hundreds of similar works,
12	Q And is that a long time to do a valuation	12	where we've looked at a sample and extrapolated
13	of 20,000 works?	13	from that.
14	A I can't answer that question. Depends on	14	Q But you wouldn't call it a "mass
15	what the works are.	15	appraisal"?
16	Q Was it a mass appraisal?	16	A No, we don't use that concept.
17	A A "mass appraisal"?	17	Q When you evaluated the 20,000 works that
18	Can you define what you mean by "mass	18	we just spoke of, was it a mass appraisal?
19	appraisal."	19	A I just mentioned we don't do mass
20	Q Are you familiar with the term "mass	20	appraisals. And we don't do mass
21	appraisal"?	21	appraisals.
22	A Iam.	22	Q So you don't do mass appraisals. I see.
23	Q Tell me what your definition of mass	23	I apologize if I asked this question:
24	appraisal is.	24	What type of appraisal was this 20,000?
2 5	A Mass appraisal is using a multiple for a	25	A Fair market value.
23	A Mass applaisal is using a multiple for a	25	A Fail market value.
_	Page 52		Page 53
1	Q This was FMV.	1	of value of the largest retail appraisal that
2	Q This was FMV. What was the next largest in terms of	2	of value of the largest retail appraisal that you've done?
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	Page 54		Page 55
1	you came up with for that project?	1	A The seller?
2	A I can't, no.	2	Are we talking about an appraisal
3	Q Would it have been as high as a billion	3	appraisals are usually done for not for
4	dollars?	4	someone whose selling, if you understand what
5	A No.	5	I'm saying.
6	Q Are you able to tell me whether any of	6	Q Ido.
7	those were any of those projects or	7	So in this case you were retained by
8	appraisals done on behalf of a museum?	8	Kirkland & Ellis who is not a seller, correct?
9	A Which ones are you referring to?	9	A I don't understand the question.
10	Q The largest fair market value appraisal,	10	Q Okay. Does Kirkland & Ellis have the
11	the largest retail value appraisal and the	11	ability to sell the art collection at the DIA?
12	largest marketable cash value appraisal?	12	A I have no idea.
13	A No, other than the one we're working on	13	Q Do you understand them to be a seller?
14	now.	14	A I don't understand them to be a seller.
15	Q Have you ever done an appraisal let me	15	Q They are not a seller, correct?
16	back up.	16	A I don't believe they are a seller.
17	What's your definition of a "fair market	17	Q And their client, Syncora, is not a
18	value appraisal"?	18	seller, correct?
19	A Fair market value appraisal, is and I'm	19	A Correct.
20	paraphrasing, is what a willing buyer will pay	20	Q Have you ever done an appraisal in a
21	to a willing seller, both knowledgeable of all	21	situation where you are retained by a third
22	the relevant facts and under no duress.	22	party and not by the seller to perform a fair
23	Q Have you ever done an appraisal where the	23	market value assessment?
24	world knew that the seller, knew the seller and	24	A I don't understand the question. Sorry.
25	knew that the seller was not willing to sell?	25	Q Are you usually retained by the seller, or
		1	
1	Page 56	1	Page 57
1	a potential seller to perform a fair market	1	something, you generally get auction estimates.
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1	Q Okay. Does USPAP permit you to perform a	1	reasoning for someone to ask for an appraisal.
2	fair market value appraisal which assumes a	2	Q Have you ever done an appraisal where you
3	hypothetically willing seller, where you know	3	knew that the seller was not a willing seller?
4	that the seller is not a willing seller?	4	A I don't know the answer to that question
5	A We are providing fair market value is a	5	because usually we're not asking our clients
6	value that is a willing buyer, willing seller,	6	for their motivations. We're just responding
7	but it's not we're not determining what the	7	to a request.
	_	8	-
8	person who asked us to do the appraisal is	-	Q Sitting here today, do you recall ever any
9	using the appraisal for.	9	instance in which you provided an appraisal,
10	So the values are based on that premise;	10	fair market value appraisal, where the seller
11	willing buyer, willing seller, all everyone	11	was not a willing participant?
12	knowledgeable of the facts.	12	A Again, you're talking about seller.
13	So your question isn't really an accurate	13	We're asked by a client to do an
14	question, to ask for an appraisal.	14	appraisal. And they may ask us to do a fair
15	Q It might not be accurate and it might be a	15	market value appraisal or a marketable cash
16	bad question.	16	appraisal or a retail replacement value
17	But are you able to answer it, other than	17	appraisal. They're not telling us their
18	as you answered it just now?	18	motivations. They're just merely asking for an
19	A No, that's my answer.	19	appraisal.
20	Q Okay. Does USPAP address a situation	20	Q I understand that. And I thank you for
21	where you have a fair market value appraisal	21	that.
22	done where there's an unwilling seller?	22	But I just want to ask have the
23	A USPAP just does not address that.	23	question answered, which is: Sitting here
24	USPAP gives parameters for doing	24	today, are you aware of any circumstances in
25	appraisals, but doesn't talk about the	25	which you performed a fair market value
	Page 60		Dago 61
1	appraisal where you knew that the seller was	1	Page 61 party not to want to sell.
2	not a willing seller?	2	Q Okay. And that would require an order of
3	A Again, you're talking about seller. You	3	the Court to actually accomplish the sale?
4	keep talking about seller. But we're doing an	4	A I have no idea about the sale. We were
			only doing the appraisal.
5	appraisal. We're not we're doing an	5	
6	appraisal for a client.	6	Q Other than the family dispute, are you
7	Whether the client is a what the	7	aware of any other circumstance in which you
8	motivations of the client are, I can't	8	knew that the seller or potential seller was
9	determine. So you're talking about seller, but I	9	unwilling to sell? A No, it's not usually something we get
10		10	
11	don't know how that's relevant to an appraisal.	11	involved with.
12	Q Understood.	12	Q Thank you.
13	And I'm not asking you to tell me whether	13	You talked about the Barnes collection,
14	you know for certain whether the motivation of	14	which you were retained by the Barnes Museum.
15	the seller is X or Y. I'm just asking	15	Do you recall that testimony?
16	factually.	16	A Yes.
17	Have you ever addressed this situation	17	Q What is the largest engagement, in terms
18	where you factually knew, you personally knew	18	of objects and value that you've done on behalf
19	that a potential seller didn't actually want to	19	of the museum?
20	sell the property?	20	A This appraisal that we've done now in
21	A "Potential seller," that's a different	21	terms of value; in terms of numbers of items,
22	whole different kettle of fish.	22	probably in a former company, would be Barnes.
23	Yes, there have been situations in family	23	Q Sitting here today, you don't recall the
24	division appraisals or estate appraisals when	24	size in terms of the value you came up with for
0.5	we were aware of family dynamics that cause one	25	Barnes, correct?
25	we were aware of family dynamics that cause one	25	Dames, correct.

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—	Page 62		Page 63
1	A I don't.	1	A That's correct. For appraisals, yes.
2	Q Or the numbers of objects you valued,	2	Q And you're only offered here today as an
3	correct?	3	appraisal expert, correct?
4	A I don't.	4	A That's correct.
5	Q Are there any special issues that come up	5	Q What's the effect if you fail to follow
6	when you value Works of Art in a museum?	6	USPAP?
7	A In what sense?	7	A If one's doing an appraisal for the IRS,
8	Q Sure.	8	they can send the appraisal back, if it's not
9	So an FMV, in the usual case, you should	9	USPAP compliant. Insurance appraisal,
10	consider restrictions or clouds on titles,	10	insurance companies don't generally follow
11	correct?	11	USPAP.
12	A You make assumptions when you're doing an	12	As I said before, it's an unfortunately
13	FMV appraisal, whether there are if you know	13	rather unregulated industry. So there's no
14	the title issue you make a note of it in the	14	there's no what's the word?
15	appraisal. And if you don't know then you make	15	There's nothing that happens on a national
16	an assumption of "clear title" or an assumption	16	or a state level if one doesn't conform to
17	"not clear title," depending on what you put in	17	USPAP.
18	your scope of work.	18	Q If you don't conform to USPAP does
19	Q So other than the usual issues related to	19	sorry.
20	performing an FMV, or retail appraisal for that	20	Is there a governing body of USPAP?
21	matter, are there any special considerations	21	A USPAP is created by the Appraisal
22	that go into valuing a museum collection?	22	Foundation in Washington D.C.
23	A Not that I can think of right now.	23	Q And if an appraiser doesn't perform
24	Q You previously said that you're bound by	24	appraisals according to USPAP, is there a
25	USPAP, correct?	25	consequence in terms of what the governing body
	Page 64		Page 65
1	might do to him or her or a firm?	1	A Johns.
2	A Good question. Because it involves a	2	Q Gurr Johns?
3	rather complicated answer.	3	A Yes.
4	In real estate appraisals, yes. Not the	4	Q And before that you were with Christie's?
5	Appraisal Foundation itself, but the state	5	A Before that I was with Habsburg.
6	governing authorities can censure an appraiser	6	Q Habsburg.
7	who doesn't follow USPAP, in real estate	7	And before that were you with Christie's?
8	appraisals.	8	A Yes, I was.
9	But in personal property appraisals, as I	9	Q When you were with Gurr Johns, did you
10	mentioned before, there's no state or federal	10	follow were you bound by USPAP?
11	regulation that compels a personal property	11	A We as a firm followed USPAP, yes.
12	appraiser to follow USPAP. We do it	12	Q And with Habsburg, were you bound by
13	voluntarily. "We" meaning Winston Art Group,	13	USPAP?
14	and those people who are members of the	14	A No. USPAP came into existence in around
15	Appraisers Association and those who are	15	1989, I believe. So prior to that, nobody was
16	members of the Appraisal Foundation.	16	using USPAP.
17	Q So it's voluntary?	17	Q So when you were at Christie's was USPAP
18	A It's a voluntary for personal property	18	in effect when you were at Christie's?
19	it's voluntary.	19	A No.
20	Q Can USPAP or its governing body sanction	20	Q Have you followed USPAP ever since it came
21	somebody who follows, purports to follow USPAP,	21	into existence?
22	but they don't follow USPAP?	22	A I think we started following USPAP
23	A No, not for personal property appraisers.	23	probably when I was at Gurr Johns. I started
24	Q You said you were with a firm called	24	there in 1992. So from then on.
25	Gurr	25	Q Can a client come up with his own
		1	

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1	appraisal or her own appraisal of a piece of	1	You said before, I believe, that you and
2	art?	2	Winston do not perform insurance valuations; is
3	A A client can try to.	3	that right?
4	Q In your opinion it's better to use a	4	A No, I didn't say that.
5	professional appraiser?	5	Q Okay. So do you perform insurance
6	A That's what they hire us for.	6	valuations?
7	Q And is it better to do so because you have	7	A Yes, that's retail replacement value.
8	more experience?	8	0 Oh. Sorry. Correct.
9	A Correct.	9	And we talked about that being typically
10	Q It's better to do so because, at least	10	one of higher values that you get when you
11	some of you would hold yourself out as being	11	value a work, correct?
12	objective?	12	A That's correct.
13	A That's correct.	13	Q And that's because it presumes that you're
14	Q But it's possible for a client to come up	14	going out to the market and trying to acquire
15	with his own estimate of value, correct?	15	the same thing within a compressed period of
16	A A client in a formal manner?	16	time, correct?
17	Or, I'm not sure I understood the	17	A Yes, to market namely retail and gallery
18	question.	18	market.
10 19		10 19	
20	Q Is it possible for a client to say that he thinks the work carries a certain value?	20	Q And just so we're on the same page, when
	A Yes.	20	we're talking about retail replacements, and
21 22		21	you gave me 90 percent were on behalf of private clients.
22	Q And there's nothing wrong with that, correct?	22	-
23 24		23 24	We were also talking about insurance values at that time?
24 25	A No.	24 25	A That's correct.
25	Q I'm sorry.	25	A mat's correct.
1	Page 68	1	Page 69
1	MR. O'REILLY: Okay. Let's go off the	1	A For me?
2	MR. O'REILLY: Okay. Let's go off the record.	2	A For me? Q Correct.
2 3	MR. O'REILLY: Okay. Let's go off the record. THE VIDEOGRAPHER: The time is 10:22 a.m.	2 3	 A For me? Q Correct. A Yes, I've never done something this size
2 3 4	MR. O'REILLY: Okay. Let's go off the record. THE VIDEOGRAPHER: The time is 10:22 a.m. We're going off the record.	2 3 4	<pre>A For me? Q Correct. A Yes, I've never done something this size before for a museum.</pre>
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2 3 4 5 6	MR. O'REILLY: Okay. Let's go off the record. THE VIDEOGRAPHER: The time is 10:22 a.m. We're going off the record. (Recess taken.) THE VIDEOGRAPHER: This is the	2 3 4 5 6	 A For me? Q Correct. A Yes, I've never done something this size before for a museum. Q And have you heard of anybody who has done anything like this professionally?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	<pre>MR. O'REILLY: Okay. Let's go off the record. THE VIDEOGRAPHER: The time is 10:22 a.m. We're going off the record. (Recess taken.) THE VIDEOGRAPHER: This is the continuation of Tape No. 1. The time is 10:29 a.m. We're back on the record. BY MR. O'REILLY: Q You've been in the art industry for 30 years? A That's correct. Q Have you ever seen a situation similar to this one involving the DIA? A In what sense? Q Sure. Where an art collection of this size is</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	<pre>A For me? Q Correct. A Yes, I've never done something this size before for a museum. Q And have you heard of anybody who has done anything like this professionally? A Outside of the ones that are involved in this case, no. Q Do you know whether museums do appraisals or valuations internally? A They normally do not. Q So if they wanted to understand the value of the work, what would they do? A They would normally go out to a certified appraiser and have the work done. Q And is that to understand FMV? A Depending on their needs. Either FMV,</pre>
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	Page 70		Page 71
1	BY MR. O'REILLY:	1	A It should.
2	Q I've handed you what's been marked	2	Q Did you physically write the report
3	Exhibit 1And leaving the binder aside, if	3	that I'm were you the author of this report?
4	you'll just flip the binder over, does that	4	A I was the author of the first section of
5	appear to be the expert report that you filed	5	the report, which is the expert report here.
6	in this case?	6	And my company and the various experts involved
7	A Yes. From the first page it does look	7	wrote or typed the remainder of it.
8	like it, yes.	8	Q How many drafts did it go through?
9	Q Okay. And it is your report, correct?	9	A Well, I can explain how the process works.
10	A That's correct.	10	Each individual appraiser submits their
11	Q Does it include all of your opinions?	11	section. The report is put together. So I
12	A I'd have to look through each page to see.	12	don't know if you call each of those sections a
13	But I'm assuming it's all here, yes.	13	draft. But it's put together and then it's
14	Q You haven't been asked to give any other	14	reviewed a few times for consistency and to
15	opinions other than what's been set forth in	15	make sure everything has a value that needs to
16	that report?	16	have a value, to make sure it's in the correct
17	A In this situation, no.	17	order and so on.
18	Q Does it contain all the facts that you	18	So in terms of number of drafts it's hard
19	relied upon?	19	to say, because it's put together in sections.
20	A If it's complete, yes, it does.	20	Q Other than you and other than the
21	Q If it's complete, does it contain all of	21	appraisers involved, did anybody have any input
22	the assumptions that you've made in performing	22	into the report?
23	your work?	23	A There were other people besides the
24	A Yes.	24	appraisers and myself in my office that did
25	Q All of the conditions as well?	25	review the report, yes.
1	Page 72	1	Page 73
1	Q Anybody else?	1	appraisal.
	A No not until wo cont it to the attorney	2	0 So it and your glight Kirkland that asked
2	A No, not until we sent it to the attorneys.	2	Q So it was your client Kirkland that asked
3	Q Okay. And did you send a final to the	3	you to perform a fair market value appraisal?
3 4	Q Okay. And did you send a final to the attorneys, or did you send a draft to the	3 4	you to perform a fair market value appraisal? A That's correct.
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	Page 74		Page 75
1	think it's approximately 590 Works of Art from	1	DIA number, inventory number. But I don't have
2	the Detroit Institute of Arts.	2	those lists in front of me, so I'm not exactly
3	Q Do you recall do you know why there	3	sure.
4	were two lists and not one list?	4	Q Did the second list contain the same
5	A I don't know that.	5	information for a different set of works?
6	Q Do you know whether those lists came, in	6	A I believe it did; although, I think there
7	fact, from the Detroit Institute of Arts?	7	were a couple of duplicates.
8	A I don't know.	8	Q You said there were a couple of duplicate
9	Q You relied upon counsel and their	9	across the two lists.
10	representation about them being Works of Art of	10	But other than those two duplicates, they
11	the DIA?	11	were two separate groupings of objects,
12	A Originally we did. But each most of	12	correct?
13	the items in there had a we had a link to	13	A That's correct.
14	most of the items on the DIA website.	14	Q Do you recall the size or the number of
15	Q Are those links things that you found	15	works on each list?
16	independently?	16	A The first list was larger than the second,
17	A That, I can't recall.	17	but I don't recall the exact number.
18	Q So I'm just trying to bucket some things	18	Q What was the format of the two lists?
19	here. So you received two lists.	19	It would be helpful if I had them here,
20	One list had lists of objects with names,	20	but I don't.
21	correct?	21	So what was the format?
22	A Yes, with artists.	22	What did they look like?
23	Q What other information on them?	23	A They looked like spreadsheets, basically.
24	A With artist name, I believe there was a	24	Q They looked like spreadsheets.
25	brief description, and I believe there was a	25	They didn't have images on them?
			Page 77
	Page 76	1	
1		1	
1 2	A They did not have images, no.		because the first one was larger, there was an
1 2 3	A They did not have images, no.Q When did you receive those two	1 2 3	because the first one was larger, there was an overall larger total in the first one, but I
2 3	A They did not have images, no.Q When did you receive those two spreadsheets?	2	because the first one was larger, there was an overall larger total in the first one, but I can't be specific.
2	 A They did not have images, no. Q When did you receive those two spreadsheets? 	2 3	<pre>because the first one was larger, there was an overall larger total in the first one, but I can't be specific. Q Did you, independently, choose to review</pre>
2 3 4 5	 A They did not have images, no. Q When did you receive those two spreadsheets? A I believe it was earlier this year. I don't have the date in front of me. 	2 3 4	because the first one was larger, there was an overall larger total in the first one, but I can't be specific.
2 3 4 5 6	 A They did not have images, no. Q When did you receive those two spreadsheets? A I believe it was earlier this year. I don't have the date in front of me. Q Was it within the last month? 	2 3 4 5	<pre>because the first one was larger, there was an overall larger total in the first one, but I can't be specific. Q Did you, independently, choose to review works that were not identified for you? A No.</pre>
2 3 4 5	 A They did not have images, no. Q When did you receive those two spreadsheets? A I believe it was earlier this year. I don't have the date in front of me. Q Was it within the last month? A No, it was prior to that. 	2 3 4 5 6	<pre>because the first one was larger, there was an overall larger total in the first one, but I can't be specific. Q Did you, independently, choose to review works that were not identified for you? A No. Q So Exhibit 1, which is your report,</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>A They did not have images, no. Q When did you receive those two spreadsheets? A I believe it was earlier this year. I don't have the date in front of me. Q Was it within the last month? A No, it was prior to that. Q Would it have been around March? A I believe so, yes. Q Did you receive any lists or data after that? A We received two lists. So the first one would have been at or before that date, and the second one would have been after that date. Q How much after, approximately, March 25th? A Maybe three, four weeks, I'm guessing. That's really a guess. I need to look at my notes to tell you exactly. Q Do you know why those works were selected for your review? A I do not. Q Did one seem to contain works that were of</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>because the first one was larger, there was an overall larger total in the first one, but I can't be specific. Q Did you, independently, choose to review works that were not identified for you? A No. Q So Exhibit 1, which is your report, contains your expert report first, correct? A That's correct. Q And then behind it, sort of that page behind the first tab is a I'm sorry. A Yes. Q So if you go to the prior page, that's Page 1. And then you go to Page 2. A Correct. Q And then there are, after that, various images. Do you see that? A Yes. Q Okay. And it goes all the way to</pre>
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	Page 78		Page 79
1	A Yes.	1	Is there a reason why it starts with a
2	Q Okay. Where did the images come from?	2	client reference F8157 and then can you tell
3	A These images were taken primarily from the	3	me why it's set up this way?
4	DIA website. But there were some that didn't	4	Is it organized by department?
5	have images on the website and we did some	5	A It's organized alphabetically by fine art
6	research in some reference books or online to	6	and then by other sections, according to the
7	find other images.	7	information we were provided.
8	Q So this is a work of your own creation,	8	Q Were you asked to put it in that format?
9	then?	9	A I believe we consulted with the law firm
10	A The appraisal is a work of our own	10	and said would this be an appropriate way to
11	creation, yes.	11	list them, by combining the two lists and then
12	Q So the choice of what data and information	12	doing the fine art first and the other sections
13	to included here is of your own creation?	13	afterwards.
14	A No. The information came from the DIA.	14	Q So it was your choice to do it that way?
15	We left out some of the information because it	15	A We consulted with the attorneys and made
16	was too lengthy, including the exhibition and	16	sure this is how they wanted it to be done.
17	so on, but put in the link to the DIA website	17	Q Sitting here today, do you know whether
18	for that information.	18	the City of Detroit owns all of these works?
19	Q I guess what I was driving at is that it's	19	A I don't.
20	formatted, and the data was things that you	20	Q Sitting here today, do you know whether
20	pulled and you included in this 400 plus page	21	any restrictions or encumbrances were clouds of
22	document?	22	title on any of these works?
23	A That's correct.	23	A No, I do not. We assumed it was clear
23 24		23	title.
24 25	Q Okay. Why did you organize the artwork in the fashion that you did, or can you explain?	24 25	Q What assumptions were you asked sorry.
23	the rashion that you did, or can you explain:	25	Q What assumptions were you asked sorry.
	Page 80		Page 81
1	What assumptions did you include as part	1	the Christie's valuation of some of the works
2	of your appraisal?	2	at the DIA?
3	A I'm going to refer back to the scope of	3	A No. I read some information that they had
4	work on Pages 5 and 6 of the appraisal, under	4	done the appraisal on in articles. But I had
5	the heading, "Assignment Considerations," and	5	not seen the appraisal.
б	the other heading, "Extraordinary Assumptions:	6	Q Did you know what the number was, in sort
7	Hypothetical and Limiting Conditions."	7	of a general way?
8	That lists the assumptions that we made in		
^	-	8	A No, I do not.
9	this appraisal.	8 9	
9 10	-	-	A No, I do not.
-	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes.</pre>	9	A No, I do not.Q So you don't know whether it was a billion
10	this appraisal. Q So this is full and complete, then?	9 10	<pre>A No, I do not. Q So you don't know whether it was a billion or 500 million?</pre>
10 11	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes.</pre>	9 10 11	<pre>A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't.</pre>
10 11 12	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes. Q Okay. Were all of those assumptions given</pre>	9 10 11 12	 A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't. Q Sitting here today, do you know?
10 11 12 13	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes. Q Okay. Were all of those assumptions given to you by your counsel?</pre>	9 10 11 12 13	 A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't. Q Sitting here today, do you know? A No, I do not.
10 11 12 13 14	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes. Q Okay. Were all of those assumptions given to you by your counsel? A No. We made those assumptions.</pre>	9 10 11 12 13 14	 A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't. Q Sitting here today, do you know? A No, I do not. Q Did you form any opinion on whether you
10 11 12 13 14 15	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes. Q Okay. Were all of those assumptions given to you by your counsel? A No. We made those assumptions. Q Okay. Did counsel instruct you to take</pre>	 9 10 11 12 13 14 15 	 A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't. Q Sitting here today, do you know? A No, I do not. Q Did you form any opinion on whether you thought it was high or low?
10 11 12 13 14 15 16	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes. Q Okay. Were all of those assumptions given to you by your counsel? A No. We made those assumptions. Q Okay. Did counsel instruct you to take any assumptions into account?</pre>	 9 10 11 12 13 14 15 16 	 A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't. Q Sitting here today, do you know? A No, I do not. Q Did you form any opinion on whether you thought it was high or low? A No, I did not.
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10 11 12 13 14 15 16 17 18 19 20 21	<pre>this appraisal. Q So this is full and complete, then? A It should be, yes. Q Okay. Were all of those assumptions given to you by your counsel? A No. We made those assumptions. Q Okay. Did counsel instruct you to take any assumptions into account? A Not that I recall. Q When you began your work, did you have any sense of what the valuation would turn out to be? A No. None whatsoever.</pre>	 9 10 11 12 13 14 15 16 17 18 19 20 21 	 A No, I do not. Q So you don't know whether it was a billion or 500 million? A No, I don't. Q Sitting here today, do you know? A No, I do not. Q Did you form any opinion on whether you thought it was high or low? A No, I did not. Q Did you form any opinion on whether or not it was complete? A No, I did not. Q So on Page 6 of your report it says under "Method of Examination, The appraisers
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1	Q Why were you unable to examine works in	1	Q Which ones?
2	person?	2	A They were looking particularly at the Old
3	A Given the timing of the appraisal, the	3	Master Paintings and the Works of Art.
4	short time in which we had to do the appraisal,	4	Q I'm sorry. You said Old Master Paintings
5	we didn't have time to go out to the museum and	5	and the?
6	take a look at them; although two of our	6	A Works of Art, meaning the Old Master Works
7	excuse me. Two of our specialists did take a	7	of Art objects.
8	visit out to look at some of the works.	8	Q So only in the Old Master category?
9		9	A Primarily, that's what they were looking
10	A Yes, correct.	10	at.
11	Q When did they do that?	11	Q Why did they go only to look at the Old
12	A Sometime, I believe, in March or April.	12	Masters?
13	Q Do you know how many works they viewed?	13	A They were the two old master and works of
14	A I do not know exactly how many.	14	art specialists.
15	Q They viewed works in the public galleries?	15	And because that area of the market is the
16	A Yes.	16	most difficult to do from images. They felt
17	Q Okay. Did they attempt to view let's	17	they needed to see some of the works in person
18	back that up.	18	to judge quality.
19	How many days were they there?	19	Q So that's something they felt they needed
20	A One day each.	20	to do to finish their work?
21	Q So two full days?	21	A Yes.
22	A Correct.	22	Q Did anybody else have a similar concern?
23	Q Were they attempting to look at any	23	A No. And that's why we put some of our
24	particular works?	24	assumptions into our document.
25	A Yes.	25	Q Your other appraisers were comfortable
-	Page 84	1	Page 85
1	with reviewing the information they had in		paintings.
2	coming up with their appraisal?	2	Q Did they enjoy the museum?
3	A Yes, given the assumptions we made.	3	A They did.
4	Q Did the old master specialists believe	4	Q You've been to the museum, correct?
5	that they couldn't make the assumptions that	5	A I've never been to the museum.
6	the others were comfortable with?	6	Q Your husband has?
7	A They thought they could, but they would be	7	A Yes.
8	more comfortable giving accurate numbers after	8	
9		-	Q We talked about have we covered
	seeing the works.	9	everything that was given to you to perform
10	seeing the works. Q Sitting here today, do you know which	9 10	-
10 11	-	-	everything that was given to you to perform
	Q Sitting here today, do you know which	10	everything that was given to you to perform your appraisal?
11	Q Sitting here today, do you know which works in particular they went to see?	10 11	everything that was given to you to perform your appraisal? A Yes.
11 12	Q Sitting here today, do you know which works in particular they went to see?A I know roughly which ones, yes.	10 11 12	everything that was given to you to perform your appraisal? A Yes. Q You also looked at workbooks, correct?
11 12 13 14	Q Sitting here today, do you know which works in particular they went to see? A I know roughly which ones, yes. Q Is it a long list? A It's roughly all of the Old Master	10 11 12 13	<pre>everything that was given to you to perform your appraisal? A Yes. Q You also looked at workbooks, correct? A That's correct.</pre>
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1	appraisers did or relied upon to come up with	1	A No.
2	this valuation?	2	Q Did you ask for any documents to perform
3	A Other than research online, consulting	3	your work?
4	with each other, that's what we did to do the	4	A When we couldn't find something on the DIA
5	appraisal.	5	website we brought it to the attention of the
6	Q And you looked at comparables and the	6	attorneys, and we did as much research as we
7	things that you typically do, correct?	7	could outside of the DIA website and
8	A That's correct.	8	information to enable us to do the appraisal on
9	Q Were you ever told that you couldn't	9	those Works of Art.
10	receive access to Works of Art at the museum?	10	Q What did the attorney say to you as to
11	A No.	11	whether you could or could not receive that
12	Q Did you ever ask to have access to Works	12	work, those objects, or those documents that
13	of Art at the museum?	13	you wanted?
14	A Initially we did, yes.	14	A We didn't ask them for documents because
15	Q What was the response?	15	they didn't have the documents. But we did
16	A That timing was very short and we needed	16	note to them, we did bring to their attention
17	to get this done very quickly. And we didn't	17	there were some items on the list for which we
18	have time to go out there and spend a few days	18	didn't have images and descriptions from the
19	out there.	19	DIA website.
20	Q So no one told you that the DIA said you	20	Q Did they tell you that the DIA refused to
21	couldn't come and see Works of Art, correct?	21	give you access to that information?
22	A No. That's correct, yes.	22	A No. They didn't say that, no.
23	Q Did you ask for any other access to	23	Q Were you satisfied that you had everything
24	documents, or did you ask for any other access	24	you needed to perform an FMV appraisal?
25	to perform your work?	25	A Yes, with the exception of certain items
	to portorm your morris	1.	
1	Page 88	1	Page 89
1	which we couldn't appraise from the information	1	Q Why couldn't you perform a valuation on
2	which we couldn't appraise from the information provided.	2	Q Why couldn't you perform a valuation on them?
2 3	which we couldn't appraise from the information provided. Q Sitting here today, do you recall how many	2 3	<pre>Q Why couldn't you perform a valuation on them? A Well, various reasons.</pre>
2 3 4	<pre>which we couldn't appraise from the information provided. Q Sitting here today, do you recall how many those were?</pre>	2 3 4	Q Why couldn't you perform a valuation on them? A Well, various reasons. The Deigo Rivera mural, we felt it was
2 3 4 5	<pre>which we couldn't appraise from the information provided. Q Sitting here today, do you recall how many those were? A Approximately ten of the items. And they</pre>	2 3 4 5	Q Why couldn't you perform a valuation on them? A Well, various reasons. The Deigo Rivera mural, we felt it was integral with the building, and we could not
2 3 4 5 6	<pre>which we couldn't appraise from the information provided. Q Sitting here today, do you recall how many those were? A Approximately ten of the items. And they are listed in the appraisal.</pre>	2 3 4 5 6	<pre>Q Why couldn't you perform a valuation on them? A Well, various reasons. The Deigo Rivera mural, we felt it was integral with the building, and we could not separate it from the building in order to</pre>
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2 3 4 5 6 7 8	<pre>which we couldn't appraise from the information provided. Q Sitting here today, do you recall how many those were? A Approximately ten of the items. And they are listed in the appraisal. Q And did you not perform a valuation for that?</pre>	2 3 4 5 6 7 8	<pre>Q Why couldn't you perform a valuation on them? A Well, various reasons. The Deigo Rivera mural, we felt it was integral with the building, and we could not separate it from the building in order to appraise it. There are a group of Islamic Works of Art</pre>
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1	works would materially change your FMV?	1	But all appraisals that you do have an
2	A I don't know that. We haven't appraised	2	effective date?
3	those.	3	A That's correct.
4	Q But you're not rendering an opinion on	4	Q Is it usual for there to be an effective
5	what those values would be, correct?	5	date that is prior to the time that you
6	A We are not.	6	complete your valuation?
7	Q You had from the time of your engagement,	7	A Almost always.
		8	-
8	at least, until a week ago, to perform your	-	Q Why is that?
9	work.	9	A For estate purposes, the effective date is
10	Is it your position that that amount of	10	the date of death. That can be years before up
11	time was not sufficient to go to the museum to	11	to weeks before. There's always a date chosen,
12	obtain the information you needed?	12	that if it's a divorce, it may be the date of
13	A Yes.	13	separation and so on.
14	Q Your FMV appraisal, is that 580 582	14	Q Sitting here today, though, you don't know
15	works have a value of 1,742,245,750, correct?	15	why that date was selected?
16	A For fair market value, yes.	16	A That's correct.
17	Q And you finished your appraisal last week	17	Q And I'm sorry, it's March 25, 2014, right?
18	or thereabouts, correct?	18	Yes. Okay.
19	A Correct.	19	A I believe so, yes.
20	Q And the March 25 date is a date that you	20	Q Can you just describe to me in a thumbnail
20		20	sketch way how you got from the day that you
	were given by counsel to assume is the		
22	effective date, correct?	22	were engaged, to selecting your specialists to
23	A That's correct.	23	form an appraisal, to coming up with a number?
24	Q I still don't understand the relevance of	24	A Sure.
25	that date.	25	Q Thank you.
	Page 92		Page 93
1	A When we received the list we looked at it	1	A By me and my colleagues.
2	carefully and separated it into areas of	2	Q And your colleagues.
3	expertise. Then the appraisal was downloaded,	3	Are all your colleagues mentioned in your
4	which was downloaded into our system using	4	report
5	information from the DIA website in comparing	5	A Yes.
6	items on the list to items on the DIA website.	6	0 all of them?
7	If there were items that we couldn't find	7	Anybody who was involved in the appraisal
, 8	on the DIA website we looked in reference	8	was mentioned in your report, correct?
9	books, gathered information online. Then the	9	A Yes.
	-		
10	appraisal was separated into categories and	10	Q Were there any adjustments as a result of
11	sent off to the appropriate specialist or	11	that review and discussion process?
12	specialists.	12	A There were some adjustments, yes.
13	They then did their research, came back	13	Q Can you tell me what they are?
14	with their fair market values; those were	14	A Yeah.
15	uploaded into the system. By "system," I mean	15	As we went through the values if we we
16	this system that you see here.	16	compared them to the comparables, we might ask
17	And then the work was reviewed and	17	the expert to talk about how they came up with
18	discussed. The values were looked at. The	18	that value.
19	scope of work was prepared in detail. The	19	In the fine art area, which is the most
20	expert report was created. The whole document	20	valuable area, a number of us worked on the
21	was put together and sent out to the attorneys.	21	appraisal, and we sat down and talked about
22	0 So each individual appraiser came up with	22	relative values, so we might have adjusted
22 23	Q So each individual appraiser came up with an FWV on an object-by-object basis?	22	relative values, so we might have adjusted
23	an FMV on an object-by-object basis?	23	something up, something down, depending on our

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	Page 94		Page 95
1	magnitude in which you adjusted up or down?	1	A In terms of?
2	A Approximately 10 percent, maybe, for an	2	Q Did you make an adjustment saying there's
3	item up or down, depending on what we	3	a lot of works here, so if we actually tried to
4	discussed.	4	sell them, the value would have to be lower?
5	Q And then the aggregate of your entire	5	A No we didn't we weren't examining sales
6	appraisal, do you know approximately how much	6	at all. We were merely doing appraisals.
7	up or down it was?	7	Q So those individual values were added up,
8	A I don't. But I would say something in the	8	and which resulted in the \$1.7, approximately,
9	range of 10 percent.	9	billion dollar number, correct?
10	Q For the whole collection?	10	A That's correct.
11	A No, for those particular works.	11	Q Fairly straightforward then?
12	Q Right.	12	A Yes.
13	Okay. So particular works, you might have	13	Q Did you have any impression, at all, as to
14	gone up 10 percent or gone down 10 percent.	14	why you were looking at this selection of works
15	I'm trying to understand whether it	15	and not a different selection of works?
16	materially changed your fair market value	16	A No, we didn't.
17	appraisal for the full 582.	17	Q Did you notice that there were 60
18	Can you tell me whether it went up	18	Rembrants, and did that stand out to you at
19	1 percent, 2 percent, or down 1 or 2 percent?	19	all?
20	A I'd say it went down a couple of percent.	20	A Rembrant prints, yes. I did see that,
21	Q But not a material change?	21	yes.
22	A Not material change, no.	22	Q Did you have any view or opinion or
23	Q So after that discussion of changing on an	23	thought as to why it was there were 60
24	object-by-object basis, maybe an adjustment,	24	Rembrants included?
25	did you do anything else with those values?	25	A No, not at all.
	Page 96		Page 97
1	Q Sitting here today, do you have any?	1	works, correct?
2	<pre>Q Sitting here today, do you have any? A I don't, no.</pre>	1 2	works, correct? A We value those as a single unit.
2 3	Q Sitting here today, do you have any? A I don't, no. Q Did your specialist have any?	1 2 3	works, correct? A We value those as a single unit. Q Was there any discussion as to why there
2 3 4	<pre>Q Sitting here today, do you have any? A I don't, no. Q Did your specialist have any? A No.</pre>	1 2 3 4	<pre>works, correct? A We value those as a single unit. Q Was there any discussion as to why there was a difference between those two values?</pre>
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	Page 98		Page 99
1	Q Did you ask to do any valuation of any	1	value?
2	other works?	2	A Marketable cash value is fair market value
3	A No, we did not.	3	minus the cost of sales.
4	Q Based upon your understanding of the	4	Q Anything else?
5	electronic system and the process that you	5	A No, that's the general definition.
6	followed, which were to look at some images	6	Q You as a firm do marketable cash value
7	online, could you have valued works other than	7	appraisals, correct?
8	those given to you?	8	A Yes.
9	A Yes, we could have.	9	Q What's the definition of a liquidation
10	Q And could you formulate an opinion on them	10	value?
11	for fair market value?	11	A I'm not clear on what a liquidation value
12	A Yes, we could have.	12	is.
13	Q Okay. So you did not do anything to value	13	Q Is it defined in USPAP?
14	the entire collection, correct?	14	A It may well be.
15	A That's correct.	15	Q Can you turn to Page 484 in your report.
16	Q And you haven't been asked to do that,	16	A Mm-hmm.
17	sitting here today, right?	17	Q You see there it has a definition of FMV
18	A Correct.	18	and replacement value and liquidation value and
19	Q And you don't expect to be asked to do	19	marketable cash value.
20	that, correct?	20	Those are all defined there, correct?
21	A Not that I know of.	21	A That's correct.
22	Q You've given me a definition of fair	22	Q And do you agree with those definitions?
23	market value, right?	23	A I would have to read it because
24	A Yes.	24	liquidation value is not something we use. But
25	Q What's a definition of marketable cash	25	these are from the Appraisers Association of
	D 100		
			Daga 101
1	Page 100	1	Page 101 O Your FMV appraisal doesn't tell the Court
1	America.	1	Q Your FMV appraisal doesn't tell the Court
2	America. Okay, I've read that.	2	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it
2 3	<pre>America. Okay, I've read that. Q Do you agree with those definitions?</pre>	2 3	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued,
2 3 4	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use.</pre>	2 3 4	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct?
2 3 4 5	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the</pre>	2 3 4 5	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct.
2 3 4 5 6	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association</pre>	2 3 4 5 6	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that
2 3 4 5 6 7	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct.</pre>	2 3 4 5 6 7	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately
2 3 4 5 6 7 8	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance</pre>	2 3 4 5 6 7 8	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct?
2 3 4 5 6 7 8 9	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct?</pre>	2 3 4 5 6 7 8 9	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct.
2 3 4 5 6 7 8 9 10	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct.</pre>	2 3 4 5 6 7 8 9 10	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what
2 3 4 5 6 7 8 9 10 11	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of</pre>	2 3 4 5 6 7 8 9 10 11	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for?
2 3 4 5 6 7 8 9 10 11 12	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms?</pre>	2 3 4 5 6 7 8 9 10 11 12	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because
2 3 4 5 6 7 8 9 10 11 12 13	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming</pre>	2 3 4 5 6 7 8 9 10 11 12 13	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would
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2 3 4 5 6 7 8 9 10 11 12 13	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming</pre>	2 3 4 5 6 7 8 9 10 11 12 13	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would
2 3 4 5 6 7 8 9 10 11 12 13 14	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would
2 3 4 5 6 7 8 9 10 11 12 13 14 15	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this page?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number? A As I said, it's not something we use in my
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this page? A Because I'm on the board of that organization and all of us at my firm are</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number? A As I said, it's not something we use in my firm. So we think marketable cash value is
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this page? A Because I'm on the board of that organization and all of us at my firm are members in that organization.</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number? A As I said, it's not something we use in my firm. So we think marketable cash value is really what we consider to be net to the seller.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this page? A Because I'm on the board of that organization and all of us at my firm are members in that organization. Q Do you have any reason to dispute that</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number? A As I said, it's not something we use in my firm. So we think marketable cash value is really what we consider to be net to the seller. Q You have no reason, sitting here today,
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this page? A Because I'm on the board of that organization and all of us at my firm are members in that organization. Q Do you have any reason to dispute that these are not fair descriptions of what those</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number? A As I said, it's not something we use in my firm. So we think marketable cash value is really what we consider to be net to the seller. Q You have no reason, sitting here today, because you said you don't use it, to disagree
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>America. Okay, I've read that. Q Do you agree with those definitions? A Well, it's not something I use. So agree or not agree, if that's the definition given by the Appraisers Association of America, I'm assuming it's correct. Q This report was prepared in compliance with USPAP, correct? A That's correct. Q Does USPAP have its own definitions of these terms? A USPAP does. I don't know I'm assuming it includes liquidation, but I'm not sure because it's not something we use. It's not something I paid attention to. Q Why did he use the AAA definitions on this page? A Because I'm on the board of that organization and all of us at my firm are members in that organization. Q Do you have any reason to dispute that</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q Your FMV appraisal doesn't tell the Court what net cash a City would receive if it actually sold the works that you valued, correct? A Correct. Q So you're not opining for the Court that the City would receive approximately \$1.7 billion in cash if it's sold, correct? A Correct. Q What appraiser would tell the Court what it would be sold for? A It would be an opinion of value, because there's no way to predict what things would sell for. But marketable cash value would probably get close to that number. Q Would liquidation value get close to that number? A As I said, it's not something we use in my firm. So we think marketable cash value is really what we consider to be net to the seller. Q You have no reason, sitting here today,

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	Page 102		Page 103
1	A Correct.	1	seller, insurance charges, shipping charges,
2	Although one would have to take into	2	illustration fees, and any other costs that are
3	account whether there is duress in a time	3	associated with selling a Work of Art.
4	period. But it's outside of the scope of	4	Q In a typical fine art transaction, are you
5	opinion. So I didn't I don't have a good	5	able to give me a percentage of how much of a
6	opinion on that.	6	reduction that would be to the seller from, I
7	MR. O'REILLY: Let's take a break.	7	guess, the sale price to what the seller
8	Let's go off the record.	8	actually nets?
9	THE VIDEOGRAPHER: This concludes Tape	9	A It depends on the level of value. The
10	No. 1. The time is 11:12 a.m. We're off the	10	higher the value, the lower the percentage
11	record.	11	reduction. The lower the value the higher the
12	(Recess taken.)	12	percentage reduction.
13	THE VIDEOGRAPHER: This begins Tape No. 2.	13	So in the case of a work that is, say,
13 14	The time is 11:19 a.m. We're back on the	14	over \$2 million, the buyer's premium, if you're
14	record.	15	going to a Sotheby's or a Christie's type
	BY MR. O'REILLY:		
16 17		16	auction house or a Phillips, or any of the major auction houses, the buyer's premium would
17	2	17	
18	requires a reduction to make it net to seller,	18	be approximately 12 percent. The seller's
19	correct?	19	commission, at that high level, may be zero,
20	A That's correct.	20	but it could be up to, say, 5 percent,
21	Q What are those items that would have to be	21	approximately. I'm giving approximates.
22	considered to make it net to seller?	22	There's an insurance charge, which at the
23	A The buyer's premium that the auction house	23	higher level would probably be waived. So that
24	puts on the hammer price, would be taken off.	24	would not come off. That would not be charged.
25	Any selling commissions on the part of the	25	There would be illustration fees. But at
	Page 104		Page 105
1	the higher level, those may be waived. So	1	value you can have, for example, a buyer's
1 2		1 2	value you can have, for example, a buyer's premium I'm sorry.
	the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged		value you can have, for example, a buyer's
2	the higher level, those may be waived. So there's nothing there.	2	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent?</pre>
2 3	the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged	2 3	value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's
2 3 4	the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged	2 3 4	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent?</pre>
2 3 4 5	the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value.	2 3 4 5	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium.</pre>
2 3 4 5 6	the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the	2 3 4 5 6	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider</pre>
2 3 4 5 6 7	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it</pre>	2 3 4 5 6 7	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from</pre>
2 3 4 5 6 7 8	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are</pre>	2 3 4 5 6 7 8	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent</pre>
2 3 4 5 6 7 8 9	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it</pre>	2 3 4 5 6 7 8 9	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct?</pre>
2 3 4 5 6 7 8 9 10	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it could be all the way down to \$500, \$200 or</pre>	2 3 4 5 6 7 8 9 10	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct? A Yes, in a hypothetical manner.</pre>
2 3 4 5 6 7 8 9 10 11	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it could be all the way down to \$500, \$200 or \$100; you're talking about probably a buyer's</pre>	2 3 4 5 6 7 8 9 10 11	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct? A Yes, in a hypothetical manner. Q You've never been involved with a sale of</pre>
2 3 4 5 6 7 8 9 10 11 12	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it could be all the way down to \$500, \$200 or \$100; you're talking about probably a buyer's premium of up to 25 percent or so, that would</pre>	2 3 4 5 6 7 8 9 10 11 12	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct? A Yes, in a hypothetical manner. Q You've never been involved with a sale of \$1.7 billion of art, have you?</pre>
2 3 4 5 6 7 8 9 10 11 12 13	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it could be all the way down to \$500, \$200 or \$100; you're talking about probably a buyer's premium of up to 25 percent or so, that would come off.</pre>	2 3 4 5 6 7 8 9 10 11 12 13	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct? A Yes, in a hypothetical manner. Q You've never been involved with a sale of \$1.7 billion of art, have you? A No.</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it could be all the way down to \$500, \$200 or \$100; you're talking about probably a buyer's premium of up to 25 percent or so, that would come off. A seller's commission, that could be up to 25 percent, and other fees: Insurance, might be one and a half percent; shipping charges; illustration fees, those would all come off. So you can't give a precise one. For every value, it changes depending on value. Q You aren't here to give an opinion on the amount of reductions there would be to get to</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct? A Yes, in a hypothetical manner. Q You've never been involved with a sale of \$1.7 billion of art, have you? A No. Q Do you have any reason to know what the whether there would be a buyer's premium or a seller's charge strike that question. I think you said that you were offering me examples of buyer's premiums by Christie's; is that right? A Christie's or Sotheby's. These are approximate.</pre>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>the higher level, those may be waived. So there's nothing there. Shipping fees, which may have been charged at a lower value would probably not be charged at a higher value. So you're basically talking around, the high level works, around 12, 13 percent that would come off. At the lower value you are talking somewhere in by "lower value," it could be all the way down to \$500, \$200 or \$100; you're talking about probably a buyer's premium of up to 25 percent or so, that would come off. A seller's commission, that could be up to 25 percent, and other fees: Insurance, might be one and a half percent; shipping charges; illustration fees, those would all come off. So you can't give a precise one. For every value, it changes depending on value. Q You aren't here to give an opinion on the amount of reductions there would be to get to net net to seller price or marketable cash value, correct?</pre>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>value you can have, for example, a buyer's premium I'm sorry. Is it the buyer's premium or the seller's commission that is 12 percent? A Buyer's premium. Q So the seller would have to consider reducing its expectations, if you will, from fair market value from at least that 12 percent to understand what their net would be, correct? A Yes, in a hypothetical manner. Q You've never been involved with a sale of \$1.7 billion of art, have you? A No. Q Do you have any reason to know what the whether there would be a buyer's premium or a seller's charge strike that question. I think you said that you were offering me examples of buyer's premiums by Christie's; is that right? A Christie's or Sotheby's. These are approximate. Q Approximately 10 percent, or for the high value.</pre>

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1	level, at Christie's and Sotheby's, and I	1	two, correct?
2	believe Phillips as well. And higher for a	2	A Yes.
3	lower value, generally.	3	Q When you listed the factors that you would
4	Q If you applied that 12 percent discount to	4	have to consider to get to the marketable cash
5	1.75 billion, what's the number?	5	value, you didn't mention blockage discount,
6	A I would need my calculator to give you	6	right?
7	that number.	7	A Right.
8	Q Does 200 million sound about right?	8	Q Under USPAP, are there circumstances where
9	A Give me a calculator and I'll tell you.	9	you would have to consider blockage discount?
10	Q Okay. You have no reason to dispute that	10	A Under USPAP and under the IRS regulations,
11	that would be charged in a transaction for a	11	yes.
12	sale of 1.75 billion dollars of art, right?	12	-
			*
13	A Well, there are probably exceptions.	13	opinion on whether or not a blockage discount
14	Q You personally have no factual information	14	applies to a sale of art at the DIA?
15	to dispute that, correct?	15	A Sorry. Can you rephrase that question? I
16	A There are exceptions for high level Works	16	lost track.
17	of Art where the seller gets a rebate part of	17	Q You're being offered as an expert. I'm
18	the buyer's premium.	18	just trying to figure out if you are going to
19	Q That's negotiated between the parties who	19	provide an opinion as an expert on whether a
20	are selling and the auction house, correct?	20	blockage discount should be applied to a sale
21	A Correct.	21	of art at the DIA.
22	Q So you wouldn't know one way or the other	22	A I'm not here to do that.
23	whether it could be included or not, correct?	23	Q Under USPAP, would you be required to
24	A That's correct.	24	disclose if you're applying a blockage discount
25	Q It would have to be worked out between the	25	to your marketable cash value assessment?
	Page 108		Page 109
1	A Yes.	1	appropriate to consider it if you were doing a
1 2		1 2	
	A Yes.Q In your experience, would you have to		appropriate to consider it if you were doing a marketable cash value assessment for a
2 3	A Yes.Q In your experience, would you have to consider whether a blockage discount is	2	appropriate to consider it if you were doing a marketable cash value assessment for a collection of 60,000?
2 3 4	 A Yes. Q In your experience, would you have to consider whether a blockage discount is appropriate if you tried to sell 594 works at 	2 3 4	<pre>appropriate to consider it if you were doing a marketable cash value assessment for a collection of 60,000? A It would be appropriate to look into it.</pre>
2 3 4 5	A Yes. Q In your experience, would you have to consider whether a blockage discount is appropriate if you tried to sell 594 works at the museum sorry, 582?	2 3 4 5	<pre>appropriate to consider it if you were doing a marketable cash value assessment for a collection of 60,000? A It would be appropriate to look into it. Q Would a sale of 100 master works</pre>
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1	Am I correct that you don't have an	1	Q But sitting here today you don't have
2	opinion, sitting here today, whether a sale of	2	those expertise, correct?
3	100 high value works at the museum would	3	A I don't know. I've never been asked to do
4	depress the market?	4	it.
5	A I don't have an opinion on that.	5	Q Well, now I'm a little confused.
6	Q You said that you don't do liquidation	6	So you've never done it before. And
7	value, right?	7	you've told me you can't opine about it. But
8	A Correct.	8	you're saying that if you were asked to do it
9	Q Do you have a sense of when a liquidation	9	you might learn enough to do it?
10	value is appropriate?	10	A We'd investigate what factors are called
11	A I don't. We don't use it.	11	into a liquidation value appraisal, and then
12	Q Okay. Do you know what factors would have	12	see if we were able to do it.
13	to be considered in a liquidation value	13	Q Have you been asked to do such an
14	appraisal?	14	appraisal?
15	A No.	15	A No.
16	Q So you have no opinion one way or the	16	Q Sitting here today, do you expect to do
17	other about what factors might have to be	17	such an appraisal?
18	considered to understand what the liquidation	18	A Not that I know of.
19	value of a collection would be?	19	Q And this is your final report, correct?
20	A Correct.	20	A That's correct.
20 21	Q And you don't have the expertise to do it	21	Q You used a market comparison approach in
22	either, correct?	22	doing your FMV, correct?
23	A We were never asked to do it. If we were	23	A Comparable market data approach, yes.
24	asked to do it we might investigate it and see	23 24	Q Sorry.
25	if we have the expertise to do it.	25	Can you use such an approach when you
25		25	can you use such an approach when you
_	Page 112		Page 113
1	don't use comparables?	1	relied upon your professional judgment?
2	Yeah.	2	A That's correct. There were no direct
3	So so in your report, which you used a	3	comparables, yes.
4	comparable market value approach, you mentioned	4	Q What's the distinction there?
5	that some of them didn't have comparables.	5	You said "direct comparables"?
6	I may be misreading or misremembering.	6	A Normally, every Work of Art has something
7	MR. RUEGGER: Page 7.	7	by that artist or by that work master that can
8	MR. O'REILLY: Page 7, my colleague says.	8	be very closely compared. But sometimes
9	A Page 7. Oh, this is the report you're	9	something is so much better than other works on
10	talking about?	10	the market or so rare that you have to use
11	BY MR. O'REILLY:	11	comparables that are outside those direct
12	Q Yeah. Your expert report	12	comparables and go to your market knowledge of
13	A My expert report.	13	other artists who have crafted or painted or
14	Q which you signed	14	made works that are similar, or what you
15	A Yes.	15	presume to be the market for something that is
16	Q on Page 7.	16	so outside the norm.
17	At the bottom of the top paragraph, says:	17	Q When you say "outside the norm" well,
18	Due to rarity, there are some items for which	18	first of all, do you know which objects didn't
19	no comparables exist. In these cases our	19	have comparables?
- 20	specialists offered their reasoning as to	20	A They all had some kind of comparable.
20		0.5	
21	valuation. In the occasional case items were	21	They may not have had an auction comparable or
21 22	valuation. In the occasional case items were not valued for reasons stated in the document."	22	a direct artist comparable. But they wouldn't
21 22 23	valuation. In the occasional case items were not valued for reasons stated in the document." So you'd agree with me, then, that you	22 23	a direct artist comparable. But they wouldn't have there was reasoning behind what the
21 22 23 24	valuation. In the occasional case items were not valued for reasons stated in the document." So you'd agree with me, then, that you performed a comparable market value approach,	22 23 24	a direct artist comparable. But they wouldn't have there was reasoning behind what the appraisers did to compare it to other objects
21 22 23	valuation. In the occasional case items were not valued for reasons stated in the document." So you'd agree with me, then, that you	22 23	a direct artist comparable. But they wouldn't have there was reasoning behind what the

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1	Q Sure.	1	for it to be a comparable?
2	A in order to come up with a value.	2	A Comparable has to be
3	Q I just want to understand the sentence.	3	Q Bad question. But I think you understood
4	It says: "Due to rarity there are some	4	it.
5	items for which no comparables exist."	5	A I do understand it.
6	And then it says, "In these cases our	6	Comparable has to be something that helps
7	specialists offered their reasoning as to	7	you determine the value that you're being asked
8	valuation."	8	to opine on.
9	It doesn't mention in your report that	9	So it could be as I say, it could be a
10	they examined things that were not direct	10	direct comparable, which means another work by
	comparables?	11	
11	-		that same artist of the same quality. But it
12	A It notes in those particular cases how	12	could be a work by another artist, or it could
13	they came up with the values that they came up	13	be your knowledge of market conditions.
14	with.	14	So it's not one doesn't just go to art
15	Q So do you know what objects are being	15	net and look for comparables and come up with a
16	referred to here?	16	value. You have to know the market as a whole.
17	A I'd have to look through and see which	17	And so those particular pieces that are
18	ones.	18	difficult to appraise, you have to look at
19	Q Sitting here today you don't know that?	19	other factors in addition to direct
20	A I believe that the Bernini pieces were	20	comparables.
21	three of the pieces for which there were no	21	Q And that's up to the independent
22	direct market comparables.	22	professional judgment of the appraiser?
23	Q Okay. What other factors would make	23	A Absolutely.
24	comparables excuse me.	24	Q An appraisal or a value called a "fair
25	What does a comparable have to be in order	25	market value," it's an opinion, correct, it's
	D 110	<u> </u>	
			Daga 117
1	Page 116 Page 116	1	Page 117 number before let me back it up.
1 2		1	Page 117 number before let me back it up. If there was a value that had that sort of
2	not a fact? A Correct.	2	number before let me back it up. If there was a value that had that sort of
2 3	not a fact? A Correct. Q So there could be disagreements?	2 3	number before let me back it up. If there was a value that had that sort of spread, would you question the value being
2 3 4	<pre>not a fact? A Correct. Q So there could be disagreements? Reasonable minds could disagree over</pre>	2 3 4	number before let me back it up. If there was a value that had that sort of spread, would you question the value being proposed by somebody else?
2 3 4 5	<pre>not a fact? A Correct. Q So there could be disagreements? Reasonable minds could disagree over whether or not your fair market value is more</pre>	2 3 4 5	<pre>number before let me back it up. If there was a value that had that sort of spread, would you question the value being proposed by somebody else? A I'd ask some questions.</pre>
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	Page 118		Page 119
1	Q Do you go through the formal process of	1	A Correct.
2	finding a comparable for, say, a \$5 object, or	2	Q Okay. And once you're comfortable with
3	do you just already know the market?	3	it, you're willing to accept them and build
4	A We know the market.	4	that into your final valuation, correct?
5	Q Okay. So, again, you're using your	5	A Absolutely.
6	professional judgment?	6	Q So you're doing a bit of due diligence on
7	A Correct.	7	those numbers, correct?
8	Q In your experience, is it acceptable to	8	A That's right.
9	rely on other appraisers to form your own	9	Q Is Christie's a respected auction house?
10	valuation?	10	A Yes, it is. In most quarters, yes.
11	A In what sense?	11	Q And do they appraise works?
12	Q Sure.	12	A They do.
13	In your professional experience, such as	13	Q And are they professional and respected at
14	this one, is it acceptable to rely upon the	14	doing appraisals?
15	work of someone else in a specialized area to	15	A Their core business is sales. They don't
16	come up with a valuation of multiple objects?	16	conform to USPAP, but they do do appraisals.
17	A In their particular field of expertise,	17	Q Other than the fact that they don't
18	yes, we do that. We have specialists in	18	conform to USPAP, they do perform appraisals,
19	various areas, and we rely on their expertise	19	right?
20	in that particular area to come up with the	20	A Correct.
21	correct value.	21	Q And a client who retained them to do that
22	Q And do you we talked about the fact	22	work would be could be entitled a lot a
23	that you go through a process of examining	23	client who retained Christie's, would be
24	their work to become comfortable with it,	24	reasonable for them to rely upon the work that
25	right?	25	they did, correct?
	Page 120		Page 121
1	A In most circumstances, yes.	1	this case was reliable or not, correct?
2	A In most circumstances, yes.Q You said "most circumstances."	2	this case was reliable or not, correct? A Absolutely correct.
2 3	 A In most circumstances, yes. Q You said "most circumstances." What does that qualification mean? 	2 3	<pre>this case was reliable or not, correct? A Absolutely correct. Q In your opinion, is it appropriate to mix</pre>
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1	you rely upon it yourself?	1	acceptable to rely upon another appraisal.
2	A One would never rely on someone else's	2	A You were talking about an appraisal that
3	work. And we would always do one's own work in	3	you thought was incorrect.
4	an appraisal.	4	Q Oh, okay. Thank you.
5	Q So I'm going to unpack that for a minute.	5	In your experience, is it appropriate to
6	Before we talked about the fact that you	6	consider insurance values in coming up with an
7	can independently rely upon an appraisal in	7	FMV?
8	coming up with your own opinions, as you've	8	A That's an interesting question.
9	done here, right?	9	There are cases when there are no fair
10	A I don't understand the question.	10	market values, when the artist is going to be a
11	Q So you had multiple appraisers who are	11	primary source artist, where you have to rely
12	working for you, with you.	12	on retail prices in order to come up with fair
13	They came up with their own independent	13	market value. And that's acceptable under IRS
14	judgment of fair market value, correct?	14	standards.
15	A Correct.	15	Q Are there any other circumstances?
15 16		16	A Where the retail market is the primary
	Q And they then gave those appraisals to you		
17	and you came up with a final gross fair market	17	market, the IRS also says that can be used as fair market value.
18	value here, correct?	18	
19	A Correct.	19	Q And you keep saying "IRS."
20	Q Okay. And that's acceptable, right?	20	Is this what USPAP requires?
21	A Yes.	21	A USPAP requires you to use the market in
22	Q And that's acceptable under USPAP,	22	which the items are most generally sold in
23	correct?	23	order to come up with fair market value.
24	A That's correct.	24	Q So if it's a retail market you could do
25	Q You just said, I think, that it's never	25	this, you could rely upon an insurance value,
	Page 124		Page 125
1	right?	1	in a limited circumstance that you talked about
1 2		1 2	
	right?		in a limited circumstance that you talked about
2	right? A If it's the primary market and there is no	2	in a limited circumstance that you talked about where there's a retail market and no secondary
2 3	right? A If it's the primary market and there is no significant or no secondary market.	2 3	in a limited circumstance that you talked about where there's a retail market and no secondary market, and where there's the primary artist.
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-	Page 126		Page 127
1	And, generally, insurance values mirror	1	values in a fair market value appraisal for the
2	that, right?	2	IRS.
3	A That's right. And the exception would be	3	Q Okay. In your experience, there are
4	what I just mentioned to you before when retail	4	circumstances where you can use retail
5	is used for fair market value.	5	replacement value to come up with a fair market
6	Q Okay. And so "insurance values," if I can	6	value, right?
7	use that term because they do exist, right?		A Correct.
8	They are values that are given to	8	Q And it's limited to the circumstances you
9	insurance companies, right?	9	spoke about, correct?
10	A Correct.	10	A Yes. I can't think of any other
10 11	Q Okay. Insurance value is one step removed	11	circumstances.
12	from retail replacement value, right?	12	•
13	A That's correct.	13	the retail replacement value, then it's
14	Q Okay. So USPAP actually doesn't permit	14	essentially the same thing, right?
15	you to use insurance values, it allows you to	15	If you know that the insurance value is
16	use retail replacement values?	16	the same as the retail replacement value,
17	A I think that's correct, yes.	17	theoretically, you can rely on that insurance
18	Q Let's assume for the second that insurance	18	value?
19	values are the same well, can't do that,	19	A Theoretically.
20	actually.	20	Q Okay. What if the insurance value was
21	So under USPAP you can't do it?	21	dated, say, ten years old.
22	A Thinking back, and to be honest, I'm not	22	Could you rely upon it then?
23	sure whether USPAP goes into that, into as much	23	A I wouldn't rely upon something that was
24	detail as you're saying.	24	ten years out of date.
25	Certainly you wouldn't use insurance	25	Q Have you ever heard of a reputable art
	Page 128	-	Page 129
1	appraiser or firm that has done so?	1	would it be reasonable to rely upon it?
2	A Are you asking whether they would rely on	2	A No.
3	an insurance appraisal for a fair market value?	3	Q Would your answers change if I'm talking
4	Q A ten-year old insurance value to come up	4	about marketable cash value.
5	with a fair market value?	5	A Are you asking
6	A That would be unusual. I can't	6	Q So we just talked right now about retail
7	Q Have you ever heard of it occurring?	7	replacement value and insurance values, and
8	A I have not.	8	we're talking specifically about fair market
9	Q Do you know of any reputable art appraiser	9	value appraisals.
10	who's done that?	10	Are your answers the same if you were
11	A Not knowing the circumstances you're	11	applying the same insurance values or retail
12	speaking about, no. But I'd have to know what	12	replacement values to marketable cash values?
13	the circumstances are to see if there's some	13	A Marketable cash value, as I mentioned, was
14	reason why that could possibly be used.	14	fair market value minus the cost of the sales.
15	Q Does USPAP permit it?	15	So I can't think of a situation where you'd use
16	A As I say, I'm not sure USPAP goes into	16	an insurance value for marketable cash value.
17	speaking exactly about insurance appraisals.	17	Again, I'd need to know specifics before I
18	It talks about retail replacement it talks	18	could be certain.
19	about market value. It doesn't drill down into	19	Q But because you need to discover a fair
20	retail replacement value, and I don't believe	20	market value before you get to marketable cash
20 21	it discusses insurance value.	20	value, you still need to come up with a fair
21 22	Q Would you need to be comfortable with the	22	market value first, correct?
22	data before you relied upon it?	23	A Yes.
		23 24	
24 25	A Absolutely.		Q Do you know of any publications that would
25	Q If you thought there were errors in it,	25	support using insurance values to come up with

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1	either a fair market value or a marketable cash	1	but they also sell Works of Arts that are as
2	value?	2	low as \$500.
3	A If you're speaking specifically insurance	3	Christie's, in their interior sale and
4	rather than retail replacement, I can't think	4	Sotheby's online or Christie's online, and
5	of any publications.	5	Phillips, maybe some of their smaller value
6	Q Other than the two circumstances which you	6	items.
7	mentioned as to retail replacement value, do	7	So generally one goes to those major
8	you know of any publication that would support	8	auction houses is going to be a higher Works of
9	using those values to come up with a fair	9	Art. But they will also sell more modest value
10	market value or a marketable cash value?	10	Works of Art.
11	A No, I can't think of any.	11	Q The average in the departments but I
12	Q Christie's and Sotheby's usually sell at	12	understand they're set up by departments;
13	the high end of the market?	13	that's correct?
14	A Define "high end" of the market.	14	A That's correct.
15	Q I don't have a lot of artwork in my house.	15	Q So the average in the department, they may
16	But I presume that some auction houses	16	sell a few at the low end, but the average
17	handle more high quality works that generally	17	tends to be high, right?
18	bring in more at time of auction.	18	A Well, there is a department called the
19	Am I correct that there's a difference	19	"Interiors Department" at Christie's, where
20	between auction houses; there's like a first	20	their average is probably in the low thousands.
21	tier auction house and then there's a second	21	But generally they're selling at a higher
22	tier?	22	level.
23	A Well, we say that the major auction houses	23	Q Does Christie's typically sell auction
24	would be Christie's, Sotheby's and Phillips.	24	off pieces that are \$100 or \$200?
25	They generally like to sell at the high end,	25	A In the Interiors Department, yes, and
-		-	
1	Page 132 sometimes in their online lower value sales	1	Page 133 Works of Art.
	Somectimes in cherr online lower value sales		WOIKS OF ALC.
· ')	they will but not concrally		O So would you have to know what is actually
2	they will; but not generally.	2	Q So would you have to know what's actually
3	Q In your experience, is it appropriate to	2 3	in your collection?
3 4	Q In your experience, is it appropriate to average, take the average Christie's and	2 3 4	in your collection? A Absolutely.
3 4 5	Q In your experience, is it appropriate to average, take the average Christie's and Sotheby's department sale rate, whatever that	2 3 4 5	<pre>in your collection? A Absolutely. Q Other than those circumstances, are there</pre>
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q In your experience, is it appropriate to average, take the average Christie's and Sotheby's department sale rate, whatever that is, come up with 50,000; is it appropriate to take that average and use that to appraise a collection? A I don't really understand your question. Q If you were asked to do a fair market value or a marketable cash value assessment of a collection, in your experience, would it be appropriate to just go to Sotheby's and Christie's and figure out what their average department sale price is and apply it to the works in your collection? A It's a hypothetical question, sort of a broad one. But I'd say if you have if you're looking at a department at a particular artist, the type of medium, if you're specifying very clearly what their average price is in a short period of time, you'd have to make a lot of	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>in your collection? A Absolutely. Q Other than those circumstances, are there any other circumstances where you think it would be appropriate? A To apply an average value? Q Taken from Christie's and apply it to your own collection to figure out fair market value or marketable cash value? A Hard to tell, because I don't know the specifics. But it doesn't sound like something that's a reasonable methodology. Q Have you heard of any reputable art appraiser or firm using that approach? A No. Q Are you aware of any publications that would support the use of that approach? A Not as defined, no. MR. O'REILLY: Break for lunch? MS. GARTEL: Okay. MR. O'REILLY: Let's go off the record.</pre>
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q In your experience, is it appropriate to average, take the average Christie's and Sotheby's department sale rate, whatever that is, come up with 50,000; is it appropriate to take that average and use that to appraise a collection? A I don't really understand your question. Q If you were asked to do a fair market value or a marketable cash value assessment of a collection, in your experience, would it be appropriate to just go to Sotheby's and Christie's and figure out what their average department sale price is and apply it to the works in your collection? A It's a hypothetical question, sort of a broad one. But I'd say if you have if you're looking at a department at a particular artist, the type of medium, if you're specifying very clearly what their average price is in a short	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<pre>in your collection? A Absolutely. Q Other than those circumstances, are there any other circumstances where you think it would be appropriate? A To apply an average value? Q Taken from Christie's and apply it to your own collection to figure out fair market value or marketable cash value? A Hard to tell, because I don't know the specifics. But it doesn't sound like something that's a reasonable methodology. Q Have you heard of any reputable art appraiser or firm using that approach? A No. Q Are you aware of any publications that would support the use of that approach? A Not as defined, no. MR. O'REILLY: Break for lunch? MS. GARTEL: Okay.</pre>

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	Page 134		Page 135
1	record.	1	Q Did you form any opinions or impressions
2	(Luncheon Recess: 12:00 p.m.)	2	about it?
3	AFTERNOON SESSION	3	A No.
4	(Time noted: 12:52 a.m.)	4	Q No.
5	ELIZABETH VONHABSBURG,	5	And sitting here today, you're not here to
6	resumed and testified as follows:	6	provide any opinion or testimony about that
7	THE VIDEOGRAPHER: Good afternoon.	7	report, correct?
8	This begins Tape No. 3. The time is	8	A That's correct.
9	12:52 p.m. We're back on the record.	9	Q Okay. Do you know Michael Plummer?
10	EXAMINATION BY	10	A I do.
11	MR. O'REILLY:	11	Q Do you know Artvest, generally?
12	Q Hi. How's lunch?	12	A Yes, I do.
13	A Very good, thank you.	13	Q Do you have an opinion about either
14	Q Have you read or discussed the expert	14	Artvest or Michael Plummer from a professional
15	report by Artvest with anyone?	15	standpoint?
16	A I flipped through it, but I can't say that	16	A I'm not I've I've never really been
17	I looked at it very carefully.	17	exactly sure what they do at that firm, other
18	Q Were you asked to look at it?	18	than do reports on on the art market.
19	A No. Just it was sent to us and I	19	Q Okay. So you don't substantively deal
20	looked through it.	20	with them sufficiently to have an opinion one
20 21	Q Okay. Did you not have any opportunity to	20	way or the other?
22	review it in any detail at all?	22	A That's correct.
	-		
23	A Not in detail. I literally just, you	23	Q Did you identify any of the appraisers
24	know, looked through to see how it was laid	24	that they used?
25	out.	25	A Yes, I did.
	Page 136		Page 137
1	Q And do you have an opinion about any of	1	A Not socially. I've seen him in business
2	those appraisers?	2	situations.
3	A Yes, I have a high opinion of	3	Q So you have no impression of his skills as
4	Betty Krulik.	4	an appraiser?
5	Q Okay.	5	A No. He's never worked for me or with me.
6	A There was one other woman whose name I've	6	He's worked on occasion on opposing appraisals.
7	forgotten right now. But a woman who has a	7	Q So tell me about that. You said he's
8	good reputation.	8	worked on opposing appraisals.
9	Q And do you did you think that any of	9	Can you give me some example?
10	them had a bad reputation?	10	A Yeah.
11	A I only saw two. I literally looked at it	11	Without giving you specifics, there was a
12	very fast. And I saw two names that I	12	recent case where he did an appraisal for a
13	recognized immediately. And those would be	13	loss of value for a client, and we were working
13 14		14	
	two I forget the second one's name.		for the insurance company preparing the same
15 16	Q Have you seen the expert report of Victor Wiener or Weiner?	15 16	kind of appraisal.
16			Q Was it an FMV?
17	A No, I have not.	17	Was it an replacement cost value?
18	Q Have you discussed any of his opinions	18	A It was replace retail replacement
19	any of the opinions that he would offer in the	19	value.
20	report or in testimony in this case?	20	Q So you both performed the same
21	A No, I have not.	21	valuation I'm sorry.
22	Q Do you have an opinion about Mr. Wiener's	22	You used the same methodology; you both
23	professional reputation?	23	did replacement?
24	A No, I do not.	24	A We both did retail appraisal value,
25	Q Do you know him socially?	25	replacements, yes.

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1 0 How long ago was that? 1 <th></th> <th>Page 138</th> <th></th> <th>Page 139</th>		Page 138		Page 139
3 so. 3 replacement value or whether we came up with it 4 Q His - and you examined his appraisal, 5 on our con. 5 correct? But it was retail replacement value for 6 6 A I did, yesh. 7 Q Do you recail what I want to be careful 8 bere because I don't want to putyou in an solverd position. 9 A day. Are you able to tell me how much 9 astrong position. 10 Q Okay. Can you tell me what you valued the group for? 10 A at us a group of works. 10 Q Okay. Can you tell me what you valued the group for? 11 it a collection of warks? 13 Q Okay. Can you tell me what you valued the group for? 13 A sill group of works. 13 Q Okay. Can you tell me what you valued the group for? 14 A in looked I didn't do a review of his appraisal. But it i didn't do a review of his 16 A Mat's the order of magnoremether. Maybe 20 appraisal. But it i didny to look at 23 A in marging or member in that situation 24 A in was a on our ow valuation. We 21 bemarket for replacement, adu you folok at </td <th>1</th> <td>Q How long ago was that?</td> <th> 1</th> <td>pre-loss value, and I don't recall in this</td>	1	Q How long ago was that?	1	pre-loss value, and I don't recall in this
4 0 Non-constant of the sequence	2	A That was within the last three months or	2	—
5 correct? 5 But it was retail replacement value for 6 A I did, yeah. 7 0 O day. Yeas you able to tall me how much 8 mere bocause I don't want to put you in an advard position. 0 O day. Are you able to tall me how much 8 advard position. 0 O day. Are you able to tall me how much 9 advard position. 10 Q day. Can you tell me what you valued the 11 is a collection of works? 12 A I cannot. 12 A Ist was a group of works. 13 Q O day. Can you tell me what you valued the 13 Q A group of works. 13 Q O day. Can you tell me what you valued the 14 Madid you follow the same methodology? A Higher? 14 Higher? 16 S abl. 15 A Higher? 14 Higher? 17 And did you follow the same methodology? 15 A Higher? 14 18 appraisal. But it 't an yout all me how much 9 25 26 A lidy wo have an opinion on whether 14 14 14 <th>3</th> <td>so.</td> <th>3</th> <td>replacement value or whether we came up with it</td>	3	so.	3	replacement value or whether we came up with it
6 A I did, yeah. 6 insurance purposes. 7 Q Do you recall what I want to be careful 8 8 here because I don't want to put you in an 9 No. I cannot. 9 advoard position. 9 A No. I cannot. 10 Q A group of works. 10 Q Okay. Can you tell me what you valued the group for? 11 it a collection of works? 13 Q A group of works. 12 A I twas a group of works. 13 Q Okay. Can you tell me what you valued the group for? 12 A I that as a group of works. 13 Q Okay. Can you tell me what you valued the group for? 14 A smail group or 14 Higher Can Jower Han yours? 15 A smail group of works. 13 Q Okay. Can you tell me what you valued the group for? 15 A Smail group. Okay. 16 Passerial for the insurance yours? 17 Higher Can Jower Stanger The sta	4	Q His and you examined his appraisal,	4	on our own.
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	Page 146		Page 147
1	Q Okay. Anything else about Poly?	1	those auction houses if you felt that they were
2	A Not that I can recall.	2	forthright and had the standards that you'd
3	Q You know anything about Uon Management?	3	expect an auction house to live up to, correct?
4	A No.	4	A Yes.
5	Q Have you ever heard of Catalyst	5	Q How did you first become interested in
6	Acquisitions?	6	art?
7	A No.	7	A My family has a background in art. My
8	Q I've already asked you this question.	8	grandparents were collectors. So I was kind of
9	But you don't know who Houlihan Lokey, do	9	surrounded by it my whole life.
10	you?	10	I studied a year in Florence. Took art
11	A No.	11	history in Florence during my undergraduate
12	Q Or Steve Spencer?	12	
		13	year. O Where?
13	A No.		~
14	Q What auction houses do you send your	14	A Stanford, in Florence.
15	clients to?	15	And then after my graduate school, I ended
16	A A very wide variety of auction houses,	16	up switching the focus of what I wanted to do
17	including Christie's, Sotheby's, Phillips,	17	and ended up at Christie's.
18	Bonhams.	18	And
19	Regional auction houses like Lichfield,	19	Q So did you grow up with art in your home?
20	Lola, NAI, Rago, Curdo Lin [ph] out West;	20	A Yes, I did.
21	Bonhams in California.	21	Q Do you remember your first I don't
22	And some of the European auction houses,	22	know your first object that kind of had an
23	branches, like the ones in Austria.	23	affect on you?
24	So a wide variety of auction houses.	24	A Sure.
25	Q And you would only send your clients to	25	Q What one was it?
	David 140		
1	Page 148 It was one of the Monet paintings at the	1	Page 149
1	A It was one of the Monet paintings at the	1	A He is.
2	A It was one of the Monet paintings at the MET.	2	A He is.Q And he is also associated with Winston,
2 3	A It was one of the Monet paintings at the MET.Q What was it that moved you?	2 3	<pre>A He is. Q And he is also associated with Winston, correct?</pre>
2 3 4	 A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the 	2 3 4	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us.
2 3 4 5	 A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the colors and the scene. 	2 3 4 5	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us. Q Does he have a position in any museums?
2 3 4 5 6	 A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the colors and the scene. Q Did it inspire you to move on with art as 	2 3 4 5 6	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us. Q Does he have a position in any museums? A He's a he's called an adjunct curator
2 3 4 5 6 7	 A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the colors and the scene. Q Did it inspire you to move on with art as a career? 	2 3 4 5 6 7	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us. Q Does he have a position in any museums? A He's a he's called an adjunct curator or was at I guess curator at Virginia Museum
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the colors and the scene. Q Did it inspire you to move on with art as a career? A I think I wanted to be an artist at that point. I was young. Q Hadn't figured figured out whether your your mind and your hand necessarily matched up? A Correct. Q Do you have any children? A I do. Q How old are they? A Three stepsons in their 40s and 30s. And a daughter who's 17. Q And your husband is is Gezer, correct? A Correct. Geza. Q And he's sorry. Geza. And he's in the art world, if I can use	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us. Q Does he have a position in any museums? A He's a he's called an adjunct curator or was at I guess curator at Virginia Museum of Fine Arts. And he's worked with a lot of museums over his career. Q And he did speak at the DIA, correct? A I did not I didn't remember that. I'm sure he has. Q What's your favorite museum? A I have a favorite museum. One of my one of my favorites is the Frick in New York. Q Why is it one of your favorites? A I think it's a manageable museums. And I like house museums. Q House museums? A Single owner collections that have been turned into museums. Q Okay. Is it open to the public?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	 A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the colors and the scene. Q Did it inspire you to move on with art as a career? A I think I wanted to be an artist at that point. I was young. Q Hadn't figured figured out whether your your mind and your hand necessarily matched up? A Correct. Q Do you have any children? A I do. Q How old are they? A Three stepsons in their 40s and 30s. And a daughter who's 17. Q And your husband is is Gezer, correct? A Correct. Geza. Q And he's in the art world, if I can use that loosely? 	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us. Q Does he have a position in any museums? A He's a he's called an adjunct curator or was at I guess curator at Virginia Museum of Fine Arts. And he's worked with a lot of museums over his career. Q And he did speak at the DIA, correct? A I did not I didn't remember that. I'm sure he has. Q What's your favorite museum? A I have a favorite museum. One of my one of my favorites is the Frick in New York. Q Why is it one of your favorites? A I think it's a manageable museums. And I like house museums. Q House museums? A Single owner collections that have been turned into museums. Q Okay. Is it open to the public? A Yes, it is.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A It was one of the Monet paintings at the MET. Q What was it that moved you? A Long time ago. It must have been the colors and the scene. Q Did it inspire you to move on with art as a career? A I think I wanted to be an artist at that point. I was young. Q Hadn't figured figured out whether your your mind and your hand necessarily matched up? A Correct. Q Do you have any children? A I do. Q How old are they? A Three stepsons in their 40s and 30s. And a daughter who's 17. Q And your husband is is Gezer, correct? A Correct. Geza. Q And he's sorry. Geza. And he's in the art world, if I can use	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A He is. Q And he is also associated with Winston, correct? A He's a consultant for us. Q Does he have a position in any museums? A He's a he's called an adjunct curator or was at I guess curator at Virginia Museum of Fine Arts. And he's worked with a lot of museums over his career. Q And he did speak at the DIA, correct? A I did not I didn't remember that. I'm sure he has. Q What's your favorite museum? A I have a favorite museum. One of my one of my favorites is the Frick in New York. Q Why is it one of your favorites? A I think it's a manageable museums. And I like house museums. Q House museums? A Single owner collections that have been turned into museums. Q Okay. Is it open to the public?

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1	before.	1	only option, correct?
2	A museum is probably first and foremost an	2	A Museums or auction houses.
3	educational institution for the public good,	3	Auction houses are open to the public.
4	and a place where people can go and see a	4	Q Are museums important to a community,
5	variety of Works of Art.	5	culturally?
6	Q Are museums important?	6	A I believe they are, yes.
7	A Of course they are.	7	Q Educationally?
8	Q Why?	8	A Yes.
9	A Because I'm I'm a little	9	Q Economically?
10	philosophical here.	10	A Yes.
11		10 11	
	Art is the universal language. I think	12	
12	art brings it is our culture. It's part of		A Can they transform a neighborhood?
13	our culture. And it's a very important way to	13	They add to a neighborhood's aura, yes.
14	transmit culture worldwide.	14	Q Do you like living in New York?
15	Q You had art in your home, you said, right?	15	A I love living in New York.
16	A Correct.	16	Q Would New York be the same place without
17	Q Most people don't have it in their home,	17	museums?
18	though, right?	18	A No.
19	A You'd be surprised. Most people do have	19	Q Would New York be the same place without
20	it in their home. They just don't consider	20	fine art?
21	perhaps watches to be art or baseball cards to	21	A I can't even answer that question. I
22	be art.	22	can't imagine that.
23	So most people have it.	23	Q What's the Morgan Museum?
24	Q For most of the public to have a primary	24	A The Pierpont Morgan Museum is another
25	experience with Master Works, museums are their	25	house museum. The Pierpont Morgan, as you may
	Page 152		Page 153
1	know, is a what they call a robber baron.	1	THE VIDEOGRAPHER: This is the
2	His collection was left in his house and	2	continuation of Tape No. 3. The time is
3	subsequently added to by the museum.	3	1:22 p.m. and we're back on the record.
4	Q Does the museum hold its objects in trust?	4	BY MR. O'REILLY:
5	A I believe so, yeah.	5	Q Could you turn to Page 474 of your report
6	Q And you give to that museum, correct?	6	for a moment, for the value of the appraisal,
7	A To the Pierpont Morgan Museum?	7	please.
8	Yes, I do. To the Pierpont Morgan	8	And it's right before the tab that's
9	Library, yes, I do.	9	marked "Fine Art Comparable."
9 10	Q And why do you do that?	10	A You said 474 or
11	A I'm a Fellow of the Pierpont Morgan	11	Q Correct, 474.
12	Library. I collect all master drawings or I	12	You see the section entitled "Market
13	have in the past, and that's something they are	13	Overviews"?
14	very interested in and they invited me to	14	A Yes.
15	become a Fellow.	15	Q I just want to understand, is that
16	Q Do you want Morgan Museum to remain open	16	included in your appraisal to provide context
17	and available to the public?	17	for the work that was done by the appraisers?
18	A Yes, I do.	18	A Market overview is the the only reason
19	Q Is that why you give?	19	the market are part of USPAP's format.
20	A That's one of the reasons.	20	Q Are you offering any opinions on these
21	MR. O'REILLY: Can I have five minutes?	21	overviews?
22	MS. GARTEL: Yes.	22	A Value opinions or what's your question?
23	THE VIDEOGRAPHER: The time is 1:11 p.m.	23	Q Yeah.
24	We're going off the record.	24	So your opinion, I think, is stated
25	(Recess taken.)	25	earlier in your report, which is that you

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1	believe that the works that you valued was	1	MR. O'REILLY: And we'll just place on the	
2	1.75 billion or thereabouts, correct?	2	record that I've got no more questions. Just	
3	A Yes.	3	place on the record that once you produce the	
4		4		
	Q And that is your opinion, and that's the	-	appraisal file, we'll take a look at it to	
5	sum total of your opinion, correct?	5	determine whether or not there's any reason to	
6	A Correct.	6	call this witness back.	
7	Q So this puts that in context, but you're	7	But as of today, I'm done.	
8	not any offering any opinions in the case as	8	MS. GARTEL: Okay. I just wanted to add	
9	to the correctness of these statements, are	9	that this notice contains a misspelling of	
10	you?	10	Ms. von Habsburg's name. It should be a "B"	
11	A Well, these are giving us sort of context	11	instead of a "P," just for the record.	
12	for the various areas of of the market.	12	(Continued on the following page to	
13	Q That's fine. Thank you very much.	13	include jurat.)	
14	I just want to introduce one more exhibit.	14		
15	(Deposition Exhibit 2, Notice of	15		
16	Deposition, marked for identification as of	16		
17	this date.)	17		
18	BY MR. O'REILLY:	18		
10 19		19		
20	Q I'm placing before you what's been marked as Exhibit 2.	20		
		20		
21	Does that look like the notice of your			
22	video deposition?	22		
23	A Yeah, I had an e-mail copy of it. Yes, it	23		
24	does.	24		
25	Q Thank you.	25		
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1	THE VIDEOGRAPHER: Anybody else?	1	CERTIFICATE	
2	MR. O'REILLY: Any other questions?	2	STATE OF NEW YORK)	
3	Anybody on the phone?	3	:ss	
4	Thank you very much for your time.	4	COUNTY OF NEW YORK)	
5	THE WITNESS: Thank you.	5		
б	THE VIDEOGRAPHER: One second.	6	I, MICHELLE COX, a Notary Public within	
7	This concludes Tape No. 3. It also	7	and for the State of New York, do hereby	
8	concludes today's deposition. The total time	8	certify:	
9	on the record is 2 hours and 57 minutes. The	9	That ELIZABETH VON HABSBURG, the witness	
10	time now is 1:26 p.m.	10	whose deposition is hereinbefore set forth, was	
11	(Time noted: 1:26 p.m.)	11	duly sworn by me and that such deposition is a	
12		12	true record of the testimony given by the	
13		13	witness.	
l I	ELIZABETH VON HABSBURG	14	I further certify that I am not related to	
14		15	any of the parties to this action by blood or	
15	Subscribed and sworn to before me	16	marriage, and that I am in no way interested in	
16	this day of, 2014.	17	the outcome of this matter.	
17		18	IN WITNESS WHEREOF, I have hereunto set my	
18		19	hand this 31st day of July 2014.	
19		20		
20		20	MARLORD, WRL	
21		21	MICHELLE COX, CLR	
22			MICHELLE COA, CLK	
23		23		
24		24		
25		25		

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41 1889 14 89.14 Pier Francesco Fiorer Madonna and Child with the Infa 1460/148C Paint on arched wood panel Gift of James E. Scr. \$ 25,000.00 1997-01-06 00:40:35 42 1889 15 Pierre-Louis Cretey The Nativity 17th/18th Oil on canvas Gift of James E. Scr. \$ 2010-05-24 13:12:52 43 1889 17 Bay.17 Carlo Maratta Madonna and Child with the You late 18th C Oil on copper panel Gift of James E. Scr. NULL NULL 44 1889 18 Bay.18 Master of the San Mi Madonna and Child with Two Ang 15th Centu Tempera on arched wood panel Gift of James E. Scr. \$ 5,000.00 1997-01-06 00:40:35	
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44 1889 18 Master of the San Mi Madonna and Child with Two Ang 15th Centu Tempera on arched wood pane Gift of James E. Sci \$ 5,000.00 1997-01-06 00:40:35	
45 1889 19 89.19 Allegretto Nuzi Madonna and Child with Saints, C mid 14th C Tempera on wood panel Gift of James E. Sct. \$ 800,000.00 2007-11-16 14:05:56 45 1889 19 80.20 City of a Tempera on wood panel Gift of James E. Sct. \$ 800,000.00 2007-11-16 14:05:56	
46 1889 20 89.20 Giovanni Paolo Panin Ruins of a Triumphal Arch in the interview 1717/171 Oil on canvas Gift of James E. Sc. \$ 175,000.00 1997-01-06 00:40:35 47 1889 21 89.20 Giovanni Paolo Panin Ruins of a Triumphal Arch in the interview 1717/1719 Oil on canvas Gift of James E. Sc. \$ 175,000.00 1997-01-06 00:40:35	
47 1889 21 89.21 Giampetrino Salvator Mundi 16th Centu Paint on wood panel Gift of James E. Sc. \$ 35,000.00 1997-01-06 00:40:35 48 1889 23 Reserve July Reserve	
48 1889 22 89.22 Bagnacavallo (Bartole) The Virgin Enthroned with Saint # 1529 Paint on wood panel Gift of James E. Scr NULL NULL 10 1000 200	
49 1889 23 89.23 Guido Reni Head of Christ Crowned with Tho early 1630 Oil on copper panel Gift of James E. Scr. \$ 2,200,000.00 1997-06-30 11:05:15	
50 1889 24 B9.24 Etienne Parrocel Apparition of the Urigin to Saint F 18th Centl Oil on canvas Gift of James E. Sc. \$ 65,000.00 1997-01-06 00:40:35 1 <td< td=""><td></td></td<>	
51 1889 25 89.25 Sassoferrato Madonna and Child mid 17th c Oil on canvas Gift of James E. Scr. \$ 750,000.00 1997-01-06 00:40:35	
52 1889 30 Gerrit Adriaensz. Ber View of the Grote Kerk in Haarler 1695 Oil on canvas Gift of James E. Sc. \$ 1,500,000.00 2009-04-16 15:47:03	
53 1889 31 Jan Wils A Pass in the Apennines c. 1655/16 Oil on oak panel Gift of James E. Sc. \$ 300,000.00 1997-01-06 00:40:35	
54 1889 32 89.32 Quiringh Gerritsz van The Vegetable Stall 1665 Oil on oak panel Gift of James E. Sci \$ 110,000.00 2009-04-20 15:12:11	
55 1889 33 Aelbert Cuyp Landscape with Maid Milking a Ce c. 1655 Oil on canvas Gift of James E. Sci \$ 200,000.00 1997-01-06 00:40:35	
56 1889 34 89.34 Karel Dujardin Return of the Holy Family from Eg 1662 Oil on canvas Gift of James E. Sci \$ 750,000.00 2009-04-17 16:25:31	
57 1889 35 Jan Provost The Last Judgment c. 1525 Oil on oak panel Gift of James E. Sci \$ 3,500,000.00 1997-11-17 11:27:44	
58 1889 36 Wouter Knijff View of the North Port at Hoorn 1648 Oil on oak panel Gift of James E. Sci \$ 20,000.00 1997-01-06 00:40:35	
59 1889 37 Willem de Heusch Italian Landscape c. 1650 Oil on oak panel Gift of James E. Sct \$ 30,000.00 1997-11-17 11:02:09	
60 1889 38 Meindert Hobbema A River Scene 1658 Oil on oak panel Gift of James E. Scr. \$ 65,000.00 1997-11-17 11:02:38	