

**JOINTLY OWNED**

Owner	Artist	Title	Basis	CHRISTIE'S 5/11/16 appraised value or purchase price + sales tax	LDB % Ownership Interest	Value of LDB Ownership Interest	Unrealized Gain/Loss on 100% of Work
Joint	BECKMANN, MAX	Self-portrait with horn	11,300,000	40,000,000	50.00%	20,000,000	28,700,000
Joint	KIRCHNER, ERNST LUDWIG	Stehendes Madchen, Karyatide	1,350,000	3,500,000	50.00%	1,750,000	2,150,000
Joint	KIRCHNER, ERNST LUDWIG	Beliner Strassenszene	19,000,000	50,000,000	50.00%	25,000,000	31,000,000
			<b>31,650,000</b>	<b>93,500,000</b>		<b>46,750,000</b>	<b>61,850,000</b>