

NARROWS & LDB FINE ART

NARROWS = [REDACTED] PRE JULY 31 2012

LDB = [REDACTED] POST JULY 30, 2012

	Total Paid (in USD)	Appraisal Value (% Ownership) or Cost (if not on Appraisal)	Appraisal Value (or Cost) Less Total Paid
PARTIALLY OWNED	31,675,474	45,250,000	13,574,526
PLEGDED CHARITY	15,663,007	24,715,293	9,052,286
NARROWS - PLEDGED COLLATERAL	585,689,518	988,100,000	402,410,482
NARROWS - NOT PLEDGED COLLATERAL	257,689,227	333,448,198	75,758,971
LDB - PLEDGED COLATERAL*	48,085,198	50,000,000	1,914,802
LDB - NOT PLEDGED COLLATERAL	64,290,904	59,251,371	(5,039,534)
	<u>1,003,093,329</u>	<u>1,500,764,862</u>	<u>497,671,533</u>

* RAFAEL - HEAD OF APOSTLE

EXCLUDES BRONZES AND RARE BOOKS