

2016 Purchases

Owner	Artist	Title	Purchase Date	Purchase Price (including sales/use tax)	CHRISTIE'S 2017 appraised value	Unrealized Gain/Loss	Unrealized Gain	Unrealized Loss
AP Narrows	SARTO, ANDREA DEL	Etude de tete d'homme (recto); Etude d'oeil (verso)	12/18/2016	4,500,000	4,200,000	(300,000)	0	(300,000)
AP Narrows	REDON, ODILON	Captive Pegasus	12/15/2016	145,000	80,000	(65,000)	0	(65,000)
2011 LLC & Narrows	CEZANNE, PAUL	Bouteilles, Pots, Rechaud à Alcoa, Pommes (90% owned by 2011 LLC, 10% owned by Narrows)	11/23/2016	54,000,000	40,000,000	(14,000,000)	0	(14,000,000)
AP Narrows	CEZANNE, PAUL	Portrait de Vallier de Profil	11/23/2016	30,450,000	35,000,000	4,550,000	4,550,000	0
AP Narrows	KELLY, ELLSWORTH	Doorway Shadow, Spencertown	11/22/2016	17,000	17,500	500	500	0
AP Narrows	KELLY, ELLSWORTH	Hanger Doorway, St. Barthelemy	11/22/2016	17,000	17,500	500	500	0
AP Narrows	KELLY, ELLSWORTH	Stairway, St. Martin	11/22/2016	17,000	17,500	500	500	0
AP Narrows	KELLY, ELLSWORTH	Broken Window, Paris	11/22/2016	17,000	17,500	500	500	0
AP Narrows	KELLY, ELLSWORTH	Movie Screen, Waterbury	11/22/2016	17,000	17,500	500	500	0
AP Narrows	KELLY, ELLSWORTH	Wall, Majorca	11/22/2016	17,000	17,500	500	500	0
AP Narrows	KELLY, ELLSWORTH	Balcony, Belle-Ile-en-Mer	11/22/2016	17,000	18,000	1,000	1,000	0
AP Narrows	BRANCUSI, CONSTANTIN	Atelier	11/18/2016	260,000	236,000	(24,000)	0	(24,000)
AP Narrows	REMBRANDT HARMENSZ. VAN RIJN	Self-Portrait in a Fur Cap	11/15/2016	60,000	60,000	0	0	0
AP Narrows	REMBRANDT HARMENSZ. VAN RIJN	Self-Portrait in a Heavy Fur Cap	11/15/2016	50,000	50,000	0	0	0
AP Narrows	REMBRANDT HARMENSZ. VAN RIJN	Self-Portrait in a Soft Cap	11/15/2016	40,000	40,000	0	0	0
AP Narrows	REMBRANDT HARMENSZ. VAN RIJN	Self-Portrait drawing at a Window	11/15/2016	395,000	400,000	5,000	5,000	0

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AP Narrows	ZUCCARO, TADDEO	Projet de décor de chapelle avec une Annonciation entourée de saint Paul, saint Georges, saint Augustin et un autre saint	11/10/2016	100,000	100,000	0	0	0
AP Narrows	DÜRER, ALBRECHT	St. George on Horseback	11/8/2016	140,000	not on appraisal	TBD	TBD	TBD
AP Narrows	HEYDEN (ATTRIBUTED TO), PIETER VAN DER, AFTER PIETER BRUEGEL THE ELDER	The Land of Cockaigne	11/8/2016	48,000	20,000	(28,000)	0	(28,000)
AP Narrows	HOFFMANN, HANS	Four Feathers	11/1/2016	815,000	1,200,000	385,000	385,000	0
Narrows (Collateral)	CONSTABLE, JOHN	View on the Stour near Dedham, full-scale sketch	9/8/2016	20,400,000	20,000,000	(400,000)	0	(400,000)
Narrows	PICASSO, PABLO	Buste de femme (Marie-Therese)	8/31/2016	125,200,000	100,000,000	(25,200,000)	0	(25,200,000)
Narrows (Collateral)	KIEFER, ANSELM	Für Velimir Khlebnikov: Die Lehre vom Krieg: Seeschlachten	8/10/2016	3,400,000	2,800,000	(600,000)	0	(600,000)
AP Narrows	COSSIERS, JAN	The head of a young man, in profile to the left	8/8/2016	70,000	65,000	(5,000)	0	(5,000)
AP Narrows	TIEPOLO, GIOVANNI BATTISTA	Head of a boy in a cap, looking up to the left, his left hand to his cheek	8/8/2016	770,000	700,000	(70,000)	0	(70,000)
LDB	SACKS, PETER	Township 1	7/28/2016	150,000	90,000	(60,000)	0	(60,000)
APO-01	SCHWITTERS, KURT	Ohne Titel (Heavy relief)	7/26/2016	1,960,000	1,500,000	(460,000)	0	(460,000)
Narrows (Collateral)	ASSELIJN, JAN	Preparatory study for the famous print series depicting Rome of G. Perelle no. 4 (from Paul Russell)	6/30/2016	330,000	200,000	(130,000)	0	(130,000)
Narrows (Collateral)	AVERCAMP, HENDRIK	A winter scene with a fisherman cutting a hole in the ice and children (from Paul Russell)	6/30/2016	1,375,000	1,000,000	(375,000)	0	(375,000)
Narrows (Collateral)	AVERCAMP, HENDRIK	Vessls off the shore, a Gallows in the middle distance and the City of Amsterdam beyond (from Paul Russell)	6/30/2016	1,000,000	800,000	(200,000)	0	(200,000)

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Narrows (Collateral)	BEERSTRATEN, JAN ABRAHAMSZ	A large moated castle (from Paul Russell)	6/30/2016	330,000	150,000	(180,000)	0	(180,000)
Narrows (Collateral)	BOL, FERDINAND	A View of Dordrecht (from Paul Russell)	6/30/2016	550,000	400,000	(150,000)	0	(150,000)
Narrows (Collateral)	BORCH, GERARD TER	Study of the head of a young man (from Paul Russell)	6/30/2016	220,000	80,000	(140,000)	0	(140,000)
Narrows (Collateral)	BOSSCHAERT, AMBROSIUS	Bacchus (from Paul Russell)	6/30/2016	220,000	200,000	(20,000)	0	(20,000)
Narrows (Collateral)	BOTH, JAN	A man holding a basket seen from behind (from Paul Russell)	6/30/2016	200,000	100,000	(100,000)	0	(100,000)
Narrows (Collateral)	CUYP, AELBERT JACOBSZ.	River landscape Dordrecht (from Paul Russell)	6/30/2016	3,000,000	1,500,000	(1,500,000)	0	(1,500,000)
Narrows (Collateral)	CUYP, AELBERT JACOBSZ.	A ruminating cow (from Paul Russell)	6/30/2016	385,000	250,000	(135,000)	0	(135,000)
Narrows (Collateral)	DOOMER, LAMBERT	A ruined thatched hut leaning against a farm house, a landscape (from Paul Russell)	6/30/2016	250,000	200,000	(50,000)	0	(50,000)
Narrows (Collateral)	DOOMER, LAMBERT	Farmhouse near Nantes (from Paul Russell)	6/30/2016	220,000	200,000	(20,000)	0	(20,000)
Narrows (Collateral)	GHEYN, JACQUES DE	Studies of a woman (recto); Studies of hands (verso) (from Paul Russell)	6/30/2016	825,000	500,000	(325,000)	0	(325,000)
Narrows (Collateral)	GOLTZIUS, HENDRIK	Goats (recto and verso) (from Paul Russell)	6/30/2016	550,000	500,000	(50,000)	0	(50,000)
Narrows (Collateral)	HOOGSTRATEN, SAMUEL VAN	John the Baptist in prison receives Christ's answer (Matthew II: 2-6) (from Paul Russell)	6/30/2016	190,000	100,000	(90,000)	0	(90,000)
Narrows (Collateral)	KONINCK, PHILIPS DE	View of Zijpe (from Paul Russell)	6/30/2016	715,000	500,000	(215,000)	0	(215,000)
Narrows (Collateral)	LIEVENS, JAN	Portrait, probably of the well-known poet Joost van den Vondel (from Paul Russell)	6/30/2016	550,000	600,000	50,000	50,000	0
Narrows (Collateral)	MAES, NICOLAES	Study of Hamar pleading with Esther (from Paul Russell)	6/30/2016	200,000	70,000	(130,000)	0	(130,000)
Narrows (Collateral)	MAES, NICOLAES	A View on Dordrecht (from Paul Russell)	6/30/2016	500,000	500,000	0	0	0
Narrows (Collateral)	MAES, NICOLAES	Haman asks Esther for mercy (from Paul Russell)	6/30/2016	200,000	300,000	100,000	100,000	0
Narrows (Collateral)	POTTER, PAULUS	Bull (from Paul Russell)	6/30/2016	165,000	100,000	(65,000)	0	(65,000)

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Narrows (Collateral)	PYJNACKER, ADAM	Bridge in an Italianate landscape (from Paul Russell)	6/30/2016	275,000	100,000	(175,000)	0	(175,000)
Narrows (Collateral)	REMBRANDT HARMENSZ. VAN RIJN	Josef pulled out of the well by his brothers (from Paul Russell)	6/30/2016	5,000,000	3,000,000	(2,000,000)	0	(2,000,000)
Narrows (Collateral)	REMBRANDT HARMENSZ. VAN RIJN	Farm with a dovecote and a hayrick among trees (from Paul Russell)	6/30/2016	11,000,000	10,000,000	(1,000,000)	0	(1,000,000)
Narrows (Collateral)	ROGHMAN, ROELANDT	Castle of Kapelle (from Paul Russell)	6/30/2016	165,000	200,000	35,000	35,000	0
Narrows (Collateral)	RUYSDAEL, JACOB ISAACKSZ. VAN	Panoramic view of Wageningen (recto); Sketch of a riverbank (verso) (from Paul Russell)	6/30/2016	715,000	500,000	(215,000)	0	(215,000)
Narrows (Collateral)	VAN HAARLEM, CORNELIS	Studies of Figures for Representation of the Flood (recto); figure studies (verso) (from Paul Russell)	6/30/2016	600,000	600,000	0	0	0
Narrows (Collateral)	VAN OSTADE, ADRIAEN	A peasant couple carousing in a garden (from Paul Russell)	6/30/2016	940,000	500,000	(440,000)	0	(440,000)
Narrows (Collateral)	VELDE, ADRIAEN VAN DE	Two female nudes (from Paul Russell)	6/30/2016	440,000	350,000	(90,000)	0	(90,000)
Narrows (Collateral)	VELDE, JAN VAN DE	Landscape (from Paul Russell)	6/30/2016	385,000	300,000	(85,000)	0	(85,000)
Narrows (Collateral)	VENNE, ADRIAEN PIETERSZ VAN DE	Couple (from Paul Russell)	6/30/2016	330,000	300,000	(30,000)	0	(30,000)
Narrows (Collateral)	VISSCHER, CORNELIS	Young moor with an arrow (from Paul Russell)	6/30/2016	330,000	350,000	20,000	20,000	0
Narrows (Collateral)	WIERINGEN, CORNELIS CLAESZ. VAN	Fishing boats in a rough sea (from Paul Russell)	6/30/2016	300,000	100,000	(200,000)	0	(200,000)
AP Narrows	GAUGUIN, PAUL	Oviri	5/26/2016	230,000	220,000	(10,000)	0	(10,000)
Narrows (Collateral)	CALDER, ALEXANDER	Jenny Sargent McKean	5/10/2016	1,100,000	2,000,000	900,000	900,000	0
Narrows (Collateral)	TITIAN	Study of a Kneeling Man	4/21/2016	6,900,000	6,300,000	(600,000)	0	(600,000)
LDB	SAINT-AUBIN, GABRIEL DE	L'Incendie de l'Hotel-Dieu en 1772	4/19/2016	460,000	450,000	(10,000)	0	(10,000)

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LDB	KIRCHNER, ERNST LUDWIG	Steigendes Pferd mit Reiter	3/31/2016	150,000	not on appraisal	TBD	TBD	TBD
Narrows (Collateral)	SAMARAS, LUCAS	Box #4	3/8/2016	650,000	750,000	100,000	100,000	0
LDB	RYDINGSVARD, URSULA VON	Sunrises Thin Rays, GL10463	2/29/2016	13,000	15,000	2,000	2,000	0
LDB	RYDINGSVARD, URSULA VON	Untitled, GL 10213	2/29/2016	13,000	15,000	2,000	2,000	0
LDB	RYDINGSVARD, URSULA VON	Untitled, GL 10267	2/29/2016	13,000	15,000	2,000	2,000	0
LDB	RYDINGSVARD, URSULA VON	Untitled, GL10214	2/29/2016	13,000	15,000	2,000	2,000	0
LDB	RYDINGSVARD, URSULA VON	Untitled, GL10462	2/29/2016	13,000	15,000	2,000	2,000	0
LDB	RYDINGSVARD, URSULA VON	Untitled, GL10464	2/29/2016	13,000	15,000	2,000	2,000	0
Narrows (Collateral)	RYDINGSVARD, URSULA VON	Dottir	2/17/2016	560,000	500,000	(60,000)	0	(60,000)
LDB	GILLOT, CLAUDE	Le tombeau de Maitre Andre	2/3/2016	150,000	100,000	(50,000)	0	(50,000)
APO-01	DESPREZ, JEAN-LOUIS	La Chimere de Monsieur Desprez	1/13/2016	100,000	60,000	(40,000)	0	(40,000)
APO-01	DÜRER, ALBRECHT	Samson rending the Lion	1/13/2016	700,000	600,000	(100,000)	0	(100,000)
				286,605,000	242,284,000	(44,031,000)	6,161,000	(50,192,000)

2016 Sales

Owner	Artist	Title	Sale Date	Purchase Date	Sale Price	Basis	Realized Gain/ (Loss)	Realized Gain	Realized (Loss)
AP Narrows	GIACOMETTI, ALBERTO*	Figure moyenne II	11/23/16	12/16/98	25,000,000	2,992,750	22,007,250	22,007,250	0
Narrows (Collateral)	BRAQUE, GEORGES*	Le Gueridon	11/23/16	7/8/99	5,000,000	1,732,000	3,268,000	3,268,000	0
Noel Calb	N/A	A dry-lacquered wood figure of Buddha Sakyamuni	11/15/16	12/14/94	623,379	74,151	549,228	549,228	0
AP Narrows	MATTA, ROBERTO	San titre	5/25/16	12/6/05	160,500	233,006	(72,506)	0	(72,506)
AP Narrows	AVERY, MILTON	Early Spring	5/19/16	1/1/83	481,500	125,000	356,500	356,500	0
AP Narrows	HALS, FRANS	Portrait of a Gentleman, half-length, in a black hat	5/17/16	3/19/09	4,950,000	5,263,016	(313,016)	0	(313,016)
AP Narrows	DALI, SALVADOR	Paysage (Idyllic Scene)	5/13/16	pre-2015 (gift)	160,500	0	160,500	160,500	0
Noel Calb	GERICAULT, THEODORE	Leda and the Swan	4/13/16	10/26/11	963,000	1,088,750	(125,750)	0	(125,750)
APO-01	PICASSO, PABLO	The Three Graces	2/10/16	6/17/13	245,000	244,969	31	31	0
Narrows	SEVERINI, GINO	L'autobus	2/3/16	1/8/07	601,013	1,418,229	(817,216)	0	(817,216)
					38,184,892	13,171,871	25,013,021	26,341,509	(1,328,488)

*Giacometti and Braque were each sold as part of 1031 exchanges, so the gain realized on the sale of each work will not be recognized until the Cezannes acquired in the exchange (*Bouteilles, Pots, Rechaud a Alcoa, Pommes* and *Portrait de Vallier de Profil*) are sold.