

LEON BLACK PLEDGED ART

6-Jun-12

Pledge of a total of Total of 51 pieces of fine art that includes a description, FMV and location.

Those pieces in Red are to Be Released- #s 14 & 31

Those pieces in Blue are to be Added as Collateral

	<u>June, 2010 Existing Pledge</u>	<u>As of February 7, 2012 Sotheby's Appraisal</u>
1 Pierre Bonnard <i>Jeunes femmes au jardin</i> , circa 1921-23; reworked 1945-46 Oil on canvas 23 7/8 x 30 3/8 inches Located New York, New York	\$ 6,000,000	\$ 8,000,000
2 Gorges Braque <i>Le gueridon</i> , 1911 Signed on reverse Oil on canvas 16 x 13 inches Located New York, New York	\$ 3,500,000	\$ 3,500,000
3 Edgar Degas <i>Aux courses</i> , 1878 Oil on canvas 7 1/2 x 9 5/8 inches Located New York, New York	\$ 2,500,000	\$ 2,500,000
4 Alberto Giacometti <i>Figure Moyenne II</i> , 1947 Bronze with gold patina, unique Height 51 inches Located New York, New York	\$ 22,500,000	\$ 22,500,000
5 Arshile Gorky <i>Study for Agony</i> Signed and indistinctly dated White gouache, colored crayon, charcoal and pastel 40 x 51 inches Located New York, New York	\$ 4,000,000	\$ 4,000,000

13 Jackson Pollock <i>Number 8, 1951</i> Signed and dated lower right Dripped and blotted black ink, colored inks and drops of white oil paint on mulberry paper, tipped on the four corners to a thick support paper by the artist 24 3/4 x 39 inches Located New York, New York	\$ 4,000,000	\$ 5,000,000
14 Mark Rothko <i>Untitled</i> Signed and dated 1961 on the Reverse Oil on Canvas 93 1/2 inches x 80 1/2 inches	\$ 35,000,000	\$ - To Be Released
15 Richard Serra <i>Torqued Ellipse IV, 1998</i> Weatherproof steel 12 feet 3 inches x 26 feet 6 inches x 32 feet 6 inches Located in Bedford, New York	\$ 3,500,000	\$ 3,500,000
16 Richard Serra <i>Double Torqued Ellipse II, 1998</i> Weatherproof steel Outer ellipse: 11 feet 9 inches x 25 feet 6 inches x 36 feet Inner ellipse: 11 feet 9 inches x 2 Located Bedford, New York	\$ 4,000,000	\$ 4,000,000
17 Richard Serra <i>Between the Torus and Sphere, 2001</i> Weatherproof steel; three spherical sections, three torus sections, unique Overall: 11 feet 10 inches x 37 feet 6 inches x 26 feet 7 inches Located Bedford, New York	\$ 4,000,000	\$ 4,000,000
18 David Smith <i>Voltri-Bolton I, 1962</i> Signed, titled and dated 12-6-62 on the base Steel 112 1/4 x 44 7/8 x 15 1/2 inches Located Bedford, New York	\$ 6,000,000	\$ 7,000,000

19 Vincent Van Gogh <i>Wheat Field with Sheaves</i> , 1888 Pencil, pen quill and sepia on wove paper 9 1/2 x 12 1/2 inches Located New York, New York	\$ 5,000,000	\$ 6,000,000
Subtotal of new pieces fo be pledged (June 2010)	<u>\$ 156,000,000</u>	<u>\$ 128,500,000</u>
<u>Fine Art Currently Pledged to the Bank (Prior to June 2010)</u>		
20 Max Beckmann <i>Tanzerin mit Tamburin (Dancer with Tambourine)</i> , 1946 Oil on canvas 57 1/2 x 35 x 1/4 inches Located Bedford, New York	\$ 10,000,000	\$ 10,000,000
21 Constantine Brancusi <i>La Muse</i> , 1918 Limestone base and Turntable Mounting Polished bronze with limeston artist's base Height 17 3/4 inches Located New York, New York	\$ 27,500,000	\$ 30,000,000
22 Paul Cezanne <i>Le Chateau Noir</i> , 1904 Oil on canvas 27 1/4 x 32 1/2 inches Located New York, New York	\$ 17,500,000	\$ 22,500,000
23 Paul Cezanne <i>Carriere de Bibemus</i> , 1898 Oil on canvas 25 5/8 x 21 1/4 inches Located New York, New York	\$ 15,000,000	\$ 20,000,000
24 Paul Cezanne <i>Grenade et poires dans une assiette</i> , 1885 Oil on canvas 10 3/8 inches x 14 1/8 inches Located New York, New York	\$ 9,000,000	\$ 9,000,000

25 Paul Gezanne <i>Recto Crane sur une draperie (Skull and Draper)</i> , 1902-06 Pencil on Paper; Verso water color and pencil on paper 12 x 18 1/8 inches Located New York, New York	\$ 10,000,000	\$ 10,000,000
26 Paul Cezanne <i>Le Marin or Le Jardinier Vallier vu de face</i> , 1902-06 Oil on canvas 39 1/2 x 32 inches Located New York, New York	\$ 45,000,000	\$ 55,000,000
27 Jacques-Louis David Portrait de Francois-Antoine Rasse, Prince de Gavre, 1816 Oil on canvas 28 1/2 x 23 1/2 inches Located New York, New York	\$ 6,000,000	\$ 6,000,000
28 Edgar Degas <i>Danseuses</i> , 1899 Pastel on paper laid down on canvas 25 x 23 3/4 inches Located New York, New York	\$ 20,000,000	\$ 20,000,000
29 Edgar Degas <i>Le Repos</i> , 1893 Pastel on Board 19 x 3/4 x 25 1/4 inches Located New York, New York	\$ 7,000,000	\$ 7,000,000
30 Eugene Delacroix <i>Choc de cavaliers arabes</i> , 1833-34 Oil on canvas 32 x 40 inches Located New York, New York	\$ 11,000,000	\$ 11,000,000
31 Fernard Leger Composition	\$ 15,000,000	\$ - Sold To Be Released
32 Juan Miro <i>Corde et Personnages II (Rope and People II)</i> , 1935 Oil and rope on cardboard 29 3/8x 41 3/4 inches Located New York, New York	\$ 17,000,000	\$ 20,000,000

33	Juan Miro <i>Spanish Dancer</i> , 1928 Chalk on grey fibrous flocced paper collaged with plaster on sandpaper. 43 1/8 x 28 inches Located New York, New York	\$ 12,500,000	\$ 15,000,000
34	Piet Mondrian Composition C with Gray and Red, 1932 Oil on canvas with original artists frame 24 1/4 x 24 1/4 inches Located New York, New York	\$ 12,500,000	\$ 15,000,000
35	Claude Monet <i>Nympeas</i> , 1904 Oil on canvas 35 1/2 x 36 1/4 inches Located New York, New York	\$ 40,000,000	\$ 45,000,000
36	Henry Moore <i>Two Piece Reclining Nude: Points</i> , 1969 Bronze with Green and Brown patina 90 x 143 3/4 x 72 inches Located Bedord, New York	\$ 5,000,000	\$ 6,000,000
37	Edvard Munch <i>Melancholy</i> , 1891 Oil on canvas 28 1/4 x 38 1/2 inches Located Bedford, New York	\$ 14,000,000	\$ 15,000,000
38	Pablo Picasso <i>Femme Nude '09</i> , 1909 Oil on canvas 35 x 28 1/8 inches Located New York, New York	\$ 20,000,000	\$ 25,000,000
39	Pablo Picasso <i>Fernande Olivier</i> , 1909 Cast by Vollard, Bronze Height 16 3/4 inches Located New York, New York	\$ 12,000,000	\$ 12,000,000

40 William Turner <i>Goldau</i> , 1843 Watercolor with scraping out 12 x 18 1/2 inches Located New York, New York	\$ 16,000,000	\$ 16,000,000
41 Raffaello Sanzio (called Raphael) head of Muse, black chalk over pounce marks, 12 x 8 3/4 inches (urbino 1483-1520 Rome) Located New York, New York	\$ 43,260,714	\$ 47,941,095 Purchase Price
Sub total of existing collateral	\$ 385,260,714	\$ 417,441,095
Total of Art Pledge to the Bank	\$ 541,260,714	\$ 545,941,095
Collateral Value at a 50% Advance Rate	\$ 270,630,357	\$ 272,970,548
<u>Fine Art to be pledged to the Bank (June, 2012)</u>		
42 Fernand Leger <i>Femme couchant</i> 1914 Oil on Canvas 35 5/8 x 28 1/4 inches Located New York, New York		\$ 35,000,000
43 Sir Anthony Van Dyck <i>Two Studies of Bearded Man</i> Oil o Canvas 18 1/4 x 25 1/2 inches Located New York, New York		\$7,505,000 Purchase Price
44 Francisco De Goya <i>Bull held by a Coard</i> , 1793 Oil on tin Plate 16 7/8 x 12 1/2 inches Located New York, New York		\$12,000,000
45 Henri Matisse <i>Nu de dos, 4 etat (Back IV)</i> , 1930 cast in 1978 Bronze with dark brown patina Height: 74 1/2 inches Located New York, New York		\$48,802,500 Purchase Price

46 Henri Matisse <i>Figure decorative</i> Bronze with rich brown patina Height: 28 3/4 inches Located New York, New York	\$13,000,000
47 Henri Matisse <i>Amphitrite, 1947</i> Gouache, pencil, paper and colored paper collage 33 5/8 x 27 5/8 inches Located New York, New York	\$12,500,000
48 Vassily Kandinsky <i>Improvisation 8, 1909</i> Oil on Canvas 49 1/4 x 28 3/4 inches Located New York, New York	\$27,500,000
49 Vassily Kandinsky <i>Skizz fur Sintflut II (Sketch for Deluge II), 1912</i> Oil on Canvas 37 1/2 x 42 1/2 inches Located New York, New York	\$33,000,000
50 Egon Schiele <i>Flusslandschaft mit zwei Baumen (River Landscape with Two Trees), 1913</i> Oil on Canvas 35 x 35 7/8 inches Located New York, New York	\$25,000,000
51 David Smith <i>Cubi II, 1962</i> Stainless Steel 130 1/2 x 36 7/8 x 23 7/8 inches Located Bedford, New York	\$22,000,000
52 Alexander Calder <i>Spunk of the Monk</i> Painted steel 132 x 295 x 166 inches	\$18,000,000
53 Edgar Degas <i>Race Horses (Les chevaux de courses), 1871-72</i> Oil on Cradled panel 12 3/4 x 15 7/8 inches Located New York, New York	\$12,500,000

Subtotal of new collateral	\$ 266,807,500
Subtotal of existing collateral	\$ 545,941,095
Total Art Pledge to the Bank	<u>\$ 812,748,595</u>
Collateral Value at 50% Advance Rate	\$406,374,298