

## ART PARTNERSHIP INVENTORY

## COLLATERAL FOR BOFA LOAN

## JULY 2014 SOTHEBY'S VALUATION

Artist	Item Description	Total Paid (in USD)	Fair Value (% Ownership) or Cost (if not on Appraisal)	Fair Value Less Total Paid	SUBTOT FMV	SUBTOT-UNREAL
CEZANNE, PAUL	Le Marin or Le Jardinier Vallier vu de face	53,103,750	55,000,000	1,896,250		
RAFFAELLO SANZIO, CARAVAGGIO	Head of a Young Apostle	48,085,198	50,000,000	1,914,802		
RAFFAELLO SANZIO, CARAVAGGIO	Head of a Muse	47,020,045	48,000,000	979,955		
MONET, CLAUDE	Nymphéas	24,356,250	45,000,000	20,643,750		
BRANCUSI, CONSTANTIN	Oiseau dans l'espace (Bird in space)	29,755,440	35,000,000	5,244,560		
LÉGER, FERNAND	Femme cousant: a double-sided painting	16,000,000	35,000,000	19,000,000		
MALEVICH, KAZIMIR	Elongated Plane	16,820,688	35,000,000	18,179,312		
KANDINSKY, VASSILY	Skizze für Sintflut II (Sketch for Deluge II)	31,725,250	33,000,000	1,274,750		
BRANCUSI, CONSTANTIN	La muse	11,466,250	32,500,000	21,033,750		
KANDINSKY, VASSILY	Improvisation 8	27,331,634	27,500,000	168,366		
PICASSO, PABLO	Femme nue	11,002,500	25,000,000	13,997,500		
CEZANNE, PAUL	Carrière de Bibémus	7,692,500	22,500,000	14,807,500		
MATISSE, HENRI	Marocaine en jaune	10,000,000	22,500,000	12,500,000		
SMITH, DAVID	Cubi II	25,770,000	22,000,000	(3,770,000)		
CALDER, ALEXANDER	Spunk of the Monk	18,221,250	20,000,000	1,778,750		
DEGAS, EDGAR	Danseuses	11,910,206	20,000,000	8,089,794		
MIRÓ, JOÁN	Corde et Personnages II	7,036,250	20,000,000	12,963,750		
PICASSO, PABLO	Buste de femme	9,500,000	18,000,000	8,500,000		
MANET, ÉDOUARD	Portrait de Berthe Morisot	25,226,302	15,000,000	(10,226,302)		
MIRÓ, JOÁN	Spanish Dancer	9,363,625	15,000,000	5,636,375		
MUNCH, EDVARD	Melancholy	11,000,000	15,000,000	4,000,000		
DE GOYA, FRANCISCO	Bull Held by a Cord	13,146,222	12,000,000	(1,146,222)		
DELACROIX, EUGENE	Choc de cavaliers arabes	8,469,701	11,000,000	2,530,299		
DE TOULOUSE-LAUTREC	Au bal de l'opéra	10,968,634	10,125,000	(843,634)		
GAUGUIN, PAUL	Cylinder with Two Figures	8,128,125	10,000,000	1,871,875		
BRUEGEL THE ELDER, Pieter	The Drunkard Pushed into the Pigsty	5,499,505	9,000,000	3,500,495		
CEZANNE, PAUL	Grenade et poires dans une assiette	3,692,500	9,000,000	5,307,500		
REMBRANDT VAN RIJN	Group of six prints including the Six Portrait, 100 Guineas	9,254,375	8,500,000	(754,375)		
BONNARD, PIERRE	Jeunes femmes au jardin (Portrait of Renee Moncheg)	2,827,811	8,000,000	5,172,189		
DE CHIRICO, GIORGIO	The Surprise	4,546,500	8,000,000	3,453,500		
MOORE, HENRY	Two-Piece Reclining Figure: Points	4,347,394	8,000,000	3,652,606		
VAN DYCK, SIR ANTHONY	Two Studies of a Bearded Man	7,893,482	7,500,000	(393,482)		
DEGAS, EDGAR	Le repos	4,086,438	7,000,000	2,913,563		
PICASSO, PABLO	Tête d'homme	9,103,500	7,000,000	(2,103,500)		
PICASSO, PABLO	Tête moustachue	8,165,625	7,000,000	(1,165,625)		
SMITH, DAVID	Voltri-Bolton I	2,706,250	7,000,000	4,293,750	740,125,000	184,901,800

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MATISSE, HENRI	Jeannette V	2,750,000	6,500,000	3,750,000		
CALDER, ALEXANDER	Mobile	3,758,125	6,000,000	2,241,875		
DAVID, JACQUES-LOUIS	Portrait de François-Antoine Rasse, Prince de Gavre	2,273,250	6,000,000	3,726,750		
KANDINSKY, VASSILY	Above and Left	6,177,375	6,000,000	(177,375)		
MANET, ÉDOUARD	Huîtres	6,502,500	6,000,000	(502,500)		
CEZANNE, PAUL	Le jardin des Lauves: Vue sur Aix et le Cathédrale de	5,960,625	5,500,000	(460,625)		
BRAQUE, GEORGES	Le guéridon	1,732,000	5,000,000	3,268,000		
VAN GOGH, VINCENT	Wheat Field with Sheaves	2,265,131	5,000,000	2,734,869		
GAUGUIN, PAUL	Self-Portrait	5,062,688	4,500,000	(562,688)		
LEONARDO DA VINCI	Madonna del Gatto	3,338,547	4,500,000	1,161,453		
GORKY, ARSHILE	Study for Agony	3,000,000	4,000,000	1,000,000		
KELLY, ELLSWORTH	Untitled	3,650,750	4,000,000	349,250		
KLEE, PAUL	Untitled	4,725,220	4,000,000	(725,220)		
MANET, ÉDOUARD	Portrait de Constantin Guys	1,652,500	4,000,000	2,347,500		
SCHONGAUER	Group of Prints, Including the large Crucifixion	4,355,000	4,000,000	(355,000)		
BALDUNG, HANS	Head of a Man, in Three-Quarter-Profile to the Left	4,022,880	3,700,000	(322,880)		
DAUMIER, HONORÉ	Galerie de tableaux (Les Amateurs de tableaux)	3,810,625	3,500,000	(310,625)		
DAVID, JACQUES-LOUIS	Les amours de Paris et Hélène	4,928,028	3,500,000	(1,428,028)		
DUVET, JEAN	Group of Prints including the Apocalypse	3,810,625	3,500,000	(310,625)		
MIRÓ, JOÁN	Femme poignardée par le soleil recitant des poèmes	1,550,681	3,500,000	1,949,319		
MIRÓ, JOÁN	Oiseau Lunaire	4,191,688	3,500,000	(691,688)		
PICASSO, PABLO	Paysage	2,500,000	3,500,000	1,000,000		
ROTHKO, MARK	Black, White, Blue	5,429,315	3,500,000	(1,929,315)		
CEZANNE, PAUL	Sous-bois and Chapeau et fleurs dans une bouteille:	3,320,367	3,000,000	(320,367)		
CHARDIN, JEAN-SIMEON	Panier de pêches, raisin blanc et noir avec rafraîchis	2,267,783	3,000,000	732,217		
FRAGONARD, JEAN-HO	L'île d'amour - la fête à Rambouillet	2,785,777	3,000,000	214,223		
KELLY, ELLSWORTH	Blue White	2,438,438	3,000,000	561,563		
MASTER E. S.	Group of 15th Century Prints, Including the initial "M"	3,266,250	3,000,000	(266,250)		
SCHIELE, EGON	Seated Nude Violet Stockings	3,375,125	2,800,000	(575,125)		
DAUMIER, HONORÉ	La parade	1,312,531	2,750,000	1,437,469		
BLAKE, WILLIAM	God Blessing the Seventh Day	2,316,008	2,500,000	183,992		
DAUMIER, HONORÉ	Parade de Saltimbanques	1,650,000	2,500,000	850,000		
DE GOYA, FRANCISCO	Gimiendo y llorando (Weeping and Wailing)	1,014,844	2,500,000	1,485,156		
DEGAS, EDGAR	Aux courses	1,082,500	2,500,000	1,417,500		
GONZÁLEZ, JULIO	Homme gothique	3,100,324	2,500,000	(600,324)		
KANDINSKY, VASSILY	Entwurf zu "Komposition VII"	1,515,000	2,500,000	985,000	138,750,000	21,857,501

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LÉGER, FERNAND	Contraste de formes	1,620,833	2,500,000	879,167		
LEONARDO DA VINCI	Caricature of a Woman Wearing a Tall Hat and Caric	784,813	2,500,000	1,715,188		
MATISSE, HENRI	Femme assise en blouse Roumaine motifs de brode	3,266,250	2,500,000	(766,250)		
REDON, ODILON	Bouquet de fleurs	2,800,000	2,500,000	(300,000)		
KLEE, PAUL	WI (In Memoriam)	2,613,000	2,400,000	(213,000)		
TURNER, R.A., JOSEPH	Entry to the Grand Canal with Santa Maria della Salu	907,375	2,400,000	1,492,625		
MANET, ÉDOUARD	La posada (The tavern or Before the Corrida)	2,994,063	2,250,000	(744,063)		
PICASSO, PABLO	Study for 'Nude with Drapery'	744,219	2,250,000	1,505,781		
DE GOYA, FRANCISCO	La culpa es tuya (C'est de la faute) (It's all your fault)	2,778,085	2,000,000	(778,085)		
DÜRER, ALBRECHT	Group of Prints: Woodcuts and Engravings Including	2,177,500	2,000,000	(177,500)		
FRA BARTOLOMMEO (B	Studies of Heads: a double-sided drawing	2,107,894	2,000,000	(107,894)		
GELLÉE, CLAUDE CALL	View of Civitavecchia with a Draughtsman and Figure	2,255,330	2,000,000	(255,330)		
GÉRICAULT, THÉODORI	Episode de la Guerre Coloniale: Noir sur un cheval c	1,438,990	2,000,000	561,010		
INGRES, JEAN-AUGUST	Raphael and The Fornarina	1,623,750	2,000,000	376,250		
VAN MECKENEM, ISRAH	Group of Prints	2,177,500	2,000,000	(177,500)		
MIRÓ, JOÁN	Oiseau	1,100,000	1,850,000	750,000		
CEZANNE, PAUL	Baigneuses	935,000	1,750,000	815,000		
CEZANNE, PAUL	Groupe d'arbres	1,312,500	1,750,000	437,500		
DAUMIER, HONORÉ	Après l'audience	1,210,000	1,750,000	540,000		
KLEE, PAUL	Tief-Ebene (Lowlands)	1,897,564	1,750,000	(147,564)		
MATISSE, HENRI	Rendering of the Barnes Mural in Progress	2,177,500	1,750,000	(427,500)		
SIGNORELLI, LUCA	Study for a Seated Prophet	962,747	1,750,000	787,253		
CARPACCIO, VITTORE	Study of a Lion	1,850,875	1,700,000	(150,875)		
LELY, SIR PETER	A standing figure of a gentleman from the Procession	1,794,461	1,648,165	(146,296)		
DÜRER, ALBRECHT	Saint Eustace	1,143,188	1,500,000	356,813		
DÜRER, ALBRECHT	Apocalypse, Passion, Life of the Virgin (Meder 127, 2	1,400,000	1,500,000	100,000		
GIACOMETTI, DIEGO	Glass-top Table and Eight Side Chairs	900,000	1,500,000	600,000		
KLEE, PAUL	Konigsburg	1,265,000	1,500,000	235,000		
KLEE, PAUL	Gegensätze Abends (Blau und Orange)	1,440,304	1,500,000	59,696		
PICASSO, PABLO	Portrait of Elie Faure	800,000	1,500,000	700,000		
PICASSO, PABLO	Étude pour l'acteur and deux profils de Fernande	1,104,150	1,500,000	395,850		
REDON, ODILON	Les Fleurs du Mal	1,769,219	1,500,000	(269,219)		
SEURAT, GEORGES	La nourrice	1,012,138	1,500,000	487,863		
REMBRANDT VAN RIJN	Christ Crucified Between Two Thieves (The Three C	1,517,250	1,400,000	(117,250)		
REMBRANDT VAN RIJN	Christ Crucified Between Two Thieves (The Three C	2,384,250	1,400,000	(984,250)		
GROSZ, GEORGE	L'uomo nuovo	1,431,161	1,325,000	(106,161)	66,623,165	6,926,259

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WRIGHT OF DERBY, JO	A Grotto in the Gulf of Salerno, Morning and A Grotto	1,408,875	1,300,000	(108,875)		
DE TOULOUSE-LAUTRE	La coiffure	1,020,420	1,250,000	229,580		
DI CREDI, LORENZO	Drapery Study with the Christ Child Standing on the	1,175,850	1,250,000	74,150		
GELLÉE, CLAUDE CALL	An Extensive Landscape	893,062	1,250,000	356,938		
JOHNS, JASPER	Untitled	734,906	1,250,000	515,094		
REDON, ODILON	La Tentation de Saint-Antoine	1,573,244	1,250,000	(323,244)		
RUBENS, SIR PETER PA	Nicodemus	963,010	1,250,000	286,990		
DÜRER, ALBRECHT	St. Jerome in his Study (Meder 59, a; Bartsch 60)	1,001,650	1,200,000	198,350		
KLEE, PAUL	Frauenportrait in Rot (Bertha)	1,375,000	1,200,000	(175,000)		
KLEE, PAUL	Chinesisch II	1,300,500	1,200,000	(100,500)		
NOGUCHI, ISAMU	Personnage III (Ningen 3)	2,147,500	1,200,000	(947,500)		
PICASSO, PABLO	Etude de personnages	1,291,000	1,200,000	(91,000)		
DÜRER, ALBRECHT	Adam and Eve (Bartsch 1; Meder state IIa of IIIId)	1,192,125	1,100,000	(92,125)		
GIACOMETTI, DIEGO	Chandelier	1,449,563	1,100,000	(349,563)		
DE GOYA, FRANCISCO	Los Caprichos	579,880	1,000,000	420,120		
DELACROIX, EUGENE	Mariée juive à Tanger	1,115,000	1,000,000	(115,000)		
GÉRICAUT, THÉODORI	Untitled (Leda and the Swan)	1,088,750	1,000,000	(88,750)		
KIRCHNER, ERNST LUD	Wettertannen (D. H 392)	1,439,992	1,000,000	(439,992)		
KLEE, PAUL	Exotische Flusslandschaft	1,306,054	1,000,000	(306,054)		
KLEE, PAUL	Die Schlange	1,103,888	1,000,000	(103,888)		
LIOTARD, JEAN ÉTIENN	JACQUES DE CHAPEAUROUGE (1744 – 1805)	789,180	1,000,000	210,820		
MIRÓ, JOÁN	Composition	541,250	1,000,000	458,750		
SEURAT, GEORGES	Rayons	702,049	1,000,000	297,951		
SEVERINI, GINO	L'autobus	1,418,229	1,000,000	(418,229)		
PICASSO, PABLO	Tête de taureau	627,029	900,000	272,971		
COROT, JEAN-BAPTISTE	Le Rageur, Forêt de Fontainebleau	686,500	850,000	163,500		
CEZANNE, PAUL	Portrait du fils de l'artiste (recto) and Scène illustrant	783,009	800,000	16,991		
DÜRER, ALBRECHT	Melancholia I (Bartsch 74; Meder 75 IIa; Scherbaum 7	790,303	800,000	9,697		
INGRES, JEAN-AUGUST	Portrait de Mlle. Jeannette Hayard	1,100,000	800,000	(300,000)		
KIEFER, ANSELM	Isis on the Way	1,625,625	800,000	(825,625)		
MIRÓ, JOÁN	Pastorale	1,056,656	800,000	(256,656)		
PICASSO, PABLO	Taureau et cheval	470,271	800,000	329,729		
PIRANESI, GIOVANNI	An Architectural Fantasy with a Colossal Obelisk	867,000	800,000	(67,000)		
REDON, ODILON	La gloire noyée	453,000	800,000	347,000		
BOUCHER, FRANÇOIS	Sheet of Studies of a Turbanned Head, a Foot, and h	847,857	770,000	(77,857)	35,920,000	(998,228)
PRUD'HON, PIERRE-PA	Femme assise tenant une quenouille (Clotho la fileus	489,927	750,000	260,073		

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GIACOMETTI, DIEGO	Chimneypiece	400,000	700,000	300,000		
KELLY, ELLSWORTH	Diagonal with Curve XVI	1,665,788	700,000	(965,788)		
REDON, ODILON	Beatrice	868,125	700,000	(168,125)		
TIEPOLO, GIOVANNI DO	The Firing Squad	-	700,000	700,000		
MULTIPLE ARTISTS	A Selection of Early German Prints	707,688	650,000	(57,688)		
REMBRANDT VAN RIJN	The Three Trees (Bartsch 212; White/Boon, only sta	704,438	650,000	(54,438)		
BRUEGEL THE ELDER, F	The Rabbit Hunt	677,344	625,000	(52,344)		
REMBRANDT VAN RIJN	A Vagrant Couple with a Dog	672,792	620,000	(52,792)		
DÜRER, ALBRECHT	Knight, Death and the Devil (Bartsch 98; Meder 74b i	592,727	600,000	7,273		
FRAGONARD, JEAN-HOI	Landscape with a Double Flight of Steps and Eight F	654,913	600,000	(54,913)		
GAUGUIN, PAUL	Te Faruru	520,200	600,000	79,800		
PRUD'HON, PIERRE-PAU	Study for an Allegory of the Rhine River	462,769	600,000	137,231		
RICKEY, GEORGE	Two Lines Up Excentric - Twelve Feet	762,125	600,000	(162,125)		
TURNER, R.A., JOSEPH	Kilgarren Castle, Pembrokeshire	693,875	600,000	(93,875)		
DELACROIX, EUGENE	Portrait de Schmareck, tanneur à Tanger	800,095	550,000	(250,095)		
VALDÉS, MANOLO	Ariadna I	695,050	550,000	(145,050)		
VASARI, GIORGIO	Christ Giving Saint Peter the Keys (Le Christ donnan	588,621	535,000	(53,621)		
BONNARD, PIERRE	Marthe sur un divan	300,000	500,000	200,000		
COROT, JEAN-BAPTISTI	Portrait of Mlle. Jeanne Farochon	1,082,500	500,000	(582,500)		
COROT, JEAN-BAPTISTI	Rome, La Vasque de la Villa Medici	550,000	500,000	(50,000)		
DE GOYA, FRANCISCO	Bulls of Bordeaux: a group of four (El Americano, Bu	714,450	500,000	(214,450)		
DENIS, MAURICE	Jeunes filles cueillant des fleurs devant la mer	572,400	500,000	(72,400)		
DUTCH AND FLEMISH, 1	Group of prints including examples by Lucas van Ley	544,375	500,000	(44,375)		
EARLY ITALIAN AND SP/	Group of prints including The Campagnola	544,375	500,000	(44,375)		
GÉRICAULT, THÉODORI	Black Stallion in a Stable	324,750	500,000	175,250		
INGRES, JEAN-AUGUST	Baronne Charles-Atharase Walckenear, née Marie-J	1,296,630	500,000	(796,630)		
INGRES, JEAN-AUGUST	Portrait présumé de Gioacchino Rossini	768,065	500,000	(268,065)		
MATISSE, HENRI	La danse	433,000	500,000	67,000		
REDON, ODILON	La chute de Phaéton	363,000	500,000	137,000		
REDON, ODILON	Sujet Allégorique (David et Goliath)	476,300	500,000	23,700		
REMBRANDT VAN RIJN	Landscape with Three Gabled Cottages Beside a Ro	544,375	500,000	(44,375)		
SCHÄUFELEIN THE ELD	A Landsknecht Turned to the Left Carrying a Halberc	354,290	500,000	145,710		
SERRA, RICHARD	Conrad	538,931	500,000	(38,931)		
SERRA, RICHARD	Olson	538,931	500,000	(38,931)		
SMITH, DAVID	Untitled	462,719	500,000	37,281		
TINTORETTO, JACOPO	Study of male nude lying on the ground	854,233	500,000	(354,233)	20,830,000	(2,389,799)

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TOURNAI	Falconry Tapestry	300,000	500,000	200,000		
WATTEAU, JEAN-ANTO	Untitled (Cottage) (Landscape after Campagnola)	544,375	500,000	(44,375)		
		792,795,007	1,003,248,165	210,453,158	182	