

Artist	Item Description	Total Paid (in USD)	Fair Value or Cost (if not on Appraisal)	Fair Value Less Total Paid	SUBTOT FMV	SUBTOT-UNREAL
TURNER, R.A., JOSEPH	Goldau	1,330,000	16,000,000	14,670,000		
SERRA, RICHARD	Double Torqued Ellipse II	1,657,250	12,500,000	10,842,750		
PICASSO, PABLO	Bouteille et verre	700,000	5,000,000	4,300,000		
MONDRIAN, PIET	Composition C with Gray and Red	2,922,750	17,500,000	14,577,250		
SCHIELE, EGON	Zwei Akte	600,000	3,500,000	2,900,000		
PICASSO, PABLO	Fernande Olivier	3,114,375	18,000,000	14,885,625		
CEZANNE, PAUL	Recto: Crâne sur une draperie (Skull and Draper)	1,750,000	10,000,000	8,250,000		
BECKMANN, MAX	Tänzerin mit Tamburin (Dancer with tambourine)	1,825,000	10,000,000	8,175,000		
SERRA, RICHARD	Betwixt the Torus and Sphere	2,775,500	15,000,000	12,224,500		
CANALE, ANTONIO CAI	Feast of the Assumption at Santa Maria della Salute	963,425	5,000,000	4,036,575		
MUNCH, EDVARD	Aasgaardsstrand	2,571,478	12,500,000	9,928,522		
RODIN, AUGUSTE	Iris, messagère de Dieux	1,193,456	5,000,000	3,806,544		
PICASSO, PABLO	Tête d'homme à la pipe	1,729,294	7,000,000	5,270,706		
POLLOCK, JACKSON	Number 8, 1951	1,250,000	5,000,000	3,750,000		
CEZANNE, PAUL	Le Château Noir	12,505,581	50,000,000	37,494,419		
MATISSE, HENRI	Jeannette III	1,650,000	6,500,000	4,850,000		
ENSOR, JAMES	Le grand juge (masques)	1,201,212	4,500,000	3,298,788		
MATISSE, HENRI	Jeannette IV	1,800,000	6,500,000	4,700,000		
<b>ITEMS REMOVED FROM COLLATERAL LIST</b>		<b>41,539,321</b>	<b>209,500,000</b>	<b>167,960,679</b>	<b>18</b>	
INGRES, JEAN-AUGUST	Baronne Charles-Atharase Walckeneur, née Marie-	1,296,630	500,000	(796,630)		
KELLY, ELLSWORTH	Diagonal with Curve XVI	1,665,788	700,000	(965,788)		
COROT, JEAN-BAPTIST	Portrait of Mlle. Jeanne Farochon	1,082,500	500,000	(582,500)		
KIEFER, ANSELM	Isis on the Way	1,625,625	800,000	(825,625)		
NOGUCHI, ISAMU	Personnage III (Ningen 3)	2,147,500	1,200,000	(947,500)		
TINTORETTO, JACOPO	Study of male nude lying on the ground	854,233	500,000	(354,233)		
REMBRANDT VAN RIJN	Christ Crucified Between Two Thieves (The Three C	2,384,250	1,400,000	(984,250)		
ROTHKO, MARK	Black, White, Blue	5,429,315	3,500,000	(1,929,315)		
INGRES, JEAN-AUGUST	Portrait présumé de Gioacchino Rossini	768,065	500,000	(268,065)		
DELACROIX, EUGENE	Portrait de Schmareck, tanneur à Tanger	800,095	550,000	(250,095)		
KIRCHNER, ERNST LUC	Wettertannen (D. H 392)	1,439,992	1,000,000	(439,992)		
DE GOYA, FRANCISCO	Bulls of Bordeaux: a group of four (El Americano, B	714,450	500,000	(214,450)		
SEVERINI, GINO	L'autobus	1,418,229	1,000,000	(418,229)		
INGRES, JEAN-AUGUST	Portrait de Mlle. Jeannette Hayard	1,100,000	800,000	(300,000)		
MIRÓ, JOÁN	Pastorale	1,056,656	800,000	(256,656)	14,250,000	(9,533,327)

## COLLATERAL SWITCH

## ITEMS ADDED (REMOVED) TO )FROM) COLLATERAL LIST

JULY 2014 SOTHEBY'S VALUATION

Artist	Item Description	Total Paid (in USD)	Fair Value or Cost (if not on Appraisal)	Fair Value Less Total Paid	SUBTOT FMV	SUBTOT-UNREAL
GIACOMETTI, DIEGO	Chandelier	1,449,563	1,100,000	(349,563)		
KLEE, PAUL	Exotische Flusslandschaft	1,306,054	1,000,000	(306,054)		
PICASSO, PABLO	Tête d'homme	9,103,500	7,000,000	(2,103,500)		
RICKEY, GEORGE	Two Lines Up Excentric - Twelve Feet	762,125	600,000	(162,125)		
VALDÉS, MANOLO	Ariadna I	695,050	550,000	(145,050)		
REDON, ODILON	La Tentation de Saint-Antoine	1,573,244	1,250,000	(323,244)		
REDON, ODILON	Beatrice	868,125	700,000	(168,125)		
REDON, ODILON	Les Fleurs du Mal	1,769,219	1,500,000	(269,219)		
PICASSO, PABLO	Tête moustachue	8,165,625	7,000,000	(1,165,625)		
TURNER, R.A., JOSEPH	Kilgarren Castle, Pembrokeshire	693,875	600,000	(93,875)		
KLEE, PAUL	Frauenportrait in Rot (Bertha)	1,375,000	1,200,000	(175,000)		
DENIS, MAURICE	Jeunes filles cueillant des fleurs devant la mer	572,400	500,000	(72,400)		
GAUGUIN, PAUL	Self-Portrait	5,062,688	4,500,000	(562,688)		
DELACROIX, EUGENE	Mariée juive à Tanger	1,115,000	1,000,000	(115,000)		
KLEE, PAUL	Die Schlange	1,103,888	1,000,000	(103,888)		
BOUCHER, FRANÇOIS	Sheet of Studies of a Turbanned Head, a Foot, and	847,857	770,000	(77,857)		
VASARI, GIORGIO	Christ Giving Saint Peter the Keys (Le Christ donna	588,621	535,000	(53,621)		
COROT, JEAN-BAPTIST	Rome, La Vasque de la Villa Medici	550,000	500,000	(50,000)		
FRAGONARD, JEAN-HO	Landscape with a Double Flight of Steps and Eight I	654,913	600,000	(54,913)		
LELY, SIR PETER	A standing figure of a gentleman from the Processio	1,794,461	1,648,165	(146,296)		
REMBRANDT VAN RIJN	Group of six prints including the Six Portrait, 100 Gu	9,254,375	8,500,000	(754,375)		
SCHONGAUER	Group of Prints, Including the large Crucifixion	4,355,000	4,000,000	(355,000)		
DUVET, JEAN	Group of Prints including the Apocalypse	3,810,625	3,500,000	(310,625)		
MASTER E. S.	Group of 15th Century Prints, Including the initial "M	3,266,250	3,000,000	(266,250)		
VAN MECKENEM, ISRAH	Group of Prints	2,177,500	2,000,000	(177,500)		
DÜRER, ALBRECHT	Group of Prints: Woodcuts and Engravings Includin	2,177,500	2,000,000	(177,500)		
CARPACCIO, VITTORE	Study of a Lion	1,850,875	1,700,000	(150,875)		
GÉRICAUT, THÉODOR	Untitled (Leda and the Swan)	1,088,750	1,000,000	(88,750)		
MULTIPLE ARTISTS	A Selection of Early German Prints	707,688	650,000	(57,688)		
REMBRANDT VAN RIJN	Landscape with Three Gabled Cottages Beside a R	544,375	500,000	(44,375)		
WATTEAU, JEAN-ANTO	Untitled (Cottage) (Landscape after Campagnola)	544,375	500,000	(44,375)		
DUTCH AND FLEMISH,	Group of prints including examples by Lucas van Le	544,375	500,000	(44,375)		
EARLY ITALIAN AND SP	Group of prints including The Campagnola	544,375	500,000	(44,375)		
REMBRANDT VAN RIJN	A Vagrant Couple with a Dog	672,792	620,000	(52,792)		
KLEE, PAUL	Tief-Ebene (Lowlands)	1,897,564	1,750,000	(147,564)		
WRIGHT OF DERBY, JOA	Grotto in the Gulf of Salerno, Morning and A Grot	1,408,875	1,300,000	(108,875)	64,473,165	(8,973,773)

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KLEE, PAUL	Chinesisch II	1,300,500	1,200,000	(100,500)		
DÜRER, ALBRECHT	Adam and Eve (Bartsch 1; Meder state IIa of III d)	1,192,125	1,100,000	(92,125)		
PIRANESI, GIOVANNI	An Architectural Fantasy with a Colossal Obelisk	867,000	800,000	(67,000)		
REMBRANDT VAN RIJN	The Three Trees (Bartsch 212; White/Boon, only st	704,438	650,000	(54,438)		
BRUEGEL THE ELDER,	The Rabbit Hunt	677,344	625,000	(52,344)		
DE TOULOUSE-LAUTRE	Au bal de l'opéra	10,968,634	10,125,000	(843,634)		
GROSZ, GEORGE	L'uomo nuovo	1,431,161	1,325,000	(106,161)		
SERRA, RICHARD	Conrad	538,931	500,000	(38,931)		
SERRA, RICHARD	Olson	538,931	500,000	(38,931)		
PICASSO, PABLO	Etude de personnages	1,291,000	1,200,000	(91,000)		
PICASSO, PABLO	Portrait of Elie Faure	800,000	1,500,000	700,000		
CEZANNE, PAUL	Baigneuses	935,000	1,750,000	815,000		
MIRÓ, JOÁN	Composition	541,250	1,000,000	458,750		
SIGNORELLI, LUCA	Study for a Seated Prophet	962,747	1,750,000	787,253		
REDON, ODILON	La gloire noyée	453,000	800,000	347,000		
GIACOMETTI, DIEGO	Chimneypiece	400,000	700,000	300,000		
DE GOYA, FRANCISCO	Los Caprichos	579,880	1,000,000	420,120		
PICASSO, PABLO	Taureau et cheval	470,271	800,000	329,729		
JOHNS, JASPER	Untitled	734,906	1,250,000	515,094		
MIRÓ, JOÁN	Oiseau	1,100,000	1,850,000	750,000		
GIACOMETTI, DIEGO	Glass-top Table and Eight Side Chairs	900,000	1,500,000	600,000		
BONNARD, PIERRE	Marthe sur un divan	300,000	500,000	200,000		
TOURNAI	Falconry Tapestry	300,000	500,000	200,000		
BRUEGEL THE ELDER,	The Drunkard Pushed into the Pigsty	5,499,505	9,000,000	3,500,495		
LÉGER, FERNAND	Contraste de formes	1,620,833	2,500,000	879,167		
GÉRICAULT, THÉODOR	Black Stallion in a Stable	324,750	500,000	175,250		
PRUD'HON, PIERRE-PA	Femme assise tenant une quenouille (Clotho la fileu	489,927	750,000	260,073		
SEURAT, GEORGES	La nourrice	1,012,138	1,500,000	487,863		
DAUMIER, HONORÉ	Après l'audience	1,210,000	1,750,000	540,000		
PICASSO, PABLO	Tête de taureau	627,029	900,000	272,971		
SEURAT, GEORGES	Rayons	702,049	1,000,000	297,951		
SCHÄUFELEIN THE ELC	A Landsknecht Turned to the Left Carrying a Halber	354,290	500,000	145,710		
GELLÉE, CLAUDE CALL	An Extensive Landscape	893,062	1,250,000	356,938		
GÉRICAULT, THÉODOR	Episode de la Guerre Coloniale: Noir sur un cheval	1,438,990	2,000,000	561,010		
REDON, ODILON	La chute de Phaéton	363,000	500,000	137,000		
PICASSO, PABLO	Étude pour l'acteur and deux profils de Fernande	1,104,150	1,500,000	395,850	55,375,000	13,048,660

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CEZANNE, PAUL	Groupe d'arbres	1,312,500	1,750,000	437,500		
DÜRER, ALBRECHT	Saint Eustace	1,143,188	1,500,000	356,813		
RUBENS, SIR PETER PA	Nicodemus	963,010	1,250,000	286,990		
PRUD'HON, PIERRE-PA	Study for an Allegory of the Rhine River	462,769	600,000	137,231		
LIOTARD, JEAN ÉTIENN	JACQUES DE CHAPEAUROUGE (1744 – 1805)	789,180	1,000,000	210,820		
COROT, JEAN-BAPTIST	Le Rageur, Forêt de Fontainebleau	686,500	850,000	163,500		
GAUGUIN, PAUL	Cylinder with Two Figures	8,128,125	10,000,000	1,871,875		
DE TOULOUSE-LAUTRE	La coiffure	1,020,420	1,250,000	229,580		
DÜRER, ALBRECHT	St. Jerome in his Study (Meder 59, a; Bartsch 60)	1,001,650	1,200,000	198,350		
KLEE, PAUL	Konigsburg	1,265,000	1,500,000	235,000		
BRANCUSI, CONSTANT	Oiseau dans l'espace (Bird in space)	29,755,440	35,000,000	5,244,560		
MATISSE, HENRI	La danse	433,000	500,000	67,000		
GAUGUIN, PAUL	Te Faruru	520,200	600,000	79,800		
KELLY, ELLSWORTH	Untitled	3,650,750	4,000,000	349,250		
SMITH, DAVID	Untitled	462,719	500,000	37,281		
DÜRER, ALBRECHT	Apocalypse, Passion, Life of the Virgin (Meder 127,	1,400,000	1,500,000	100,000		
DI CREDI, LORENZO	Drapery Study with the Christ Child Standing on the	1,175,850	1,250,000	74,150		
REDON, ODILON	Sujet Allégorique (David et Goliath)	476,300	500,000	23,700		
KLEE, PAUL	Gegensätze Abends (Blau und Orange)	1,440,304	1,500,000	59,696		
CEZANNE, PAUL	Portrait du fils de l'artiste (recto) and Scène illustran	783,009	800,000	16,991		
DÜRER, ALBRECHT	Knight, Death and the Devil (Bartsch 98; Meder 74b	592,727	600,000	7,273		
DÜRER, ALBRECHT	Melancholia I (Bartsch 74; Meder 75 IIa; Scherbaum	790,303	800,000	9,697		
TIEPOLO, GIOVANNI DC	The Firing Squad	-	700,000	700,000	69,150,000	10,897,056
<b>ITEMS ADDED TO COLLATERAL LIST</b>		<b>200,559,612</b>	<b>205,548,165</b>	<b>4,988,553</b>	<b>110</b>	