

TRUSTS 2014 LDB LLC			UNREALIZED LO TO HI			JULY 2014 SOTHEYB'S		
	Artist	Item Description	Total Paid (in USD)	Sotheby's Appraised Value (July 2014)	Fair Value (% Ownership) or Cost (if not on Appraisal)	UNREALIZED GAIN (LOSS)	CUMULATIVE GROSS UNREALIZED GAIN (LOSS)	INCREMENTAL
APO 1	BAROCCI, FEDERICO	Christ blessing angel	6,968,000	3,500,000	3,500,000	(3,468,000)	(3,468,000)	
APO 1	MATISSE, HENRI	Nu de Dos, 4 etat (Back IV)	53,133,722	50,000,000	50,000,000	(3,133,722)	(6,601,722)	
APO 1	PICASSO, PABLO	Composition (Composition Au Minotaure)	18,918,808	16,000,000	16,000,000	(2,918,808)	(9,520,530)	
LDB 2014 LLC	SEURAT, GEORGES	Au Divan Japonais (café-concert)	7,705,456	6,000,000	6,000,000	(1,705,456)	(11,225,986)	
APO 2	PERUZZI, BALDASSARE	An Artist drawing a Nobleman	2,071,347	1,000,000	1,000,000	(1,071,347)	(12,297,333)	
APO 1	BECKMANN, MAX	Studie Zu Malepartus (Study for Malepartus)	1,469,813	400,000	400,000	(1,069,813)	(13,367,145)	
APO 1	SCHIELE, EGON	Self Portrait as Saint Sebastian	3,511,219	2,500,000	2,500,000	(1,011,219)	(14,378,364)	
APO 2	MATISSE, HENRI	Figure Decorative	13,976,040	13,000,000	13,000,000	(976,040)	(15,354,404)	
APO 2	MUNCH, EDVARD	Melancholy	1,702,098	900,000	900,000	(802,098)	(16,156,502)	
LDB 2014 LLC	GAUGUIN, PAUL	L'Esprit veille (Te Arii Vahine)(Femme tahitienne)	3,290,086	2,500,000	2,500,000	(790,086)	(16,946,588)	
APO 2	MARDEN, BRICE	Untitled	1,633,125	1,000,000	1,000,000	(633,125)	(17,579,713)	
APO 1	SCHWITTERS, KURT	Sword	3,102,938	2,500,000	2,500,000	(602,938)	(18,182,650)	
APO 1	GELLÉE, CLAUDE CALL	A wooded landscape	6,674,582	6,130,500	6,130,500	(544,082)	(18,726,732)	
APO 2	RUBENS, PETER PAUL	Meleager and Atalanta Hunting the Boar	6,021,753	5,500,000	5,500,000	(521,753)	(19,248,486)	
APO 2	SHAPIRO, JOEL	Untitled	1,181,125	700,000	700,000	(481,125)	(19,729,611)	
APO 1	GÉRICAULT, THÉODOR	Study For the Father in the Raft of the Medusa (Rec	878,562	400,000	400,000	(478,562)	(20,208,172)	
APO 2	KAPOOR, ANISH	Untitled	1,641,846	1,200,000	1,200,000	(441,846)	(20,650,019)	
APO 2	REDON, ODILON	Fleurs sur fond noir	1,140,563	700,000	700,000	(440,563)	(21,090,581)	
APO 2	RYMAN, ROBERT	Version X	1,415,375	1,000,000	1,000,000	(415,375)	(21,505,956)	
LDB 2014 LLC	WATTEAU, ANTOINE	Study of a Seated Woman	1,407,250	1,000,000	1,000,000	(407,250)	(21,913,206)	
APO 2	KLINE, FRANZ	Untitled	596,063	200,000	200,000	(396,063)	(22,309,269)	
APO 2	NOGUCHI, ISAMU	Bindu	732,800	350,000	350,000	(382,800)	(22,692,069)	
APO 2	VAN DOESBURG, THEO	Compositie	1,833,183	1,500,000	1,500,000	(333,183)	(23,025,252)	
APO 2	GUERCINO, IL (GIOVAN	Landscape	580,177	250,000	250,000	(330,177)	(23,355,429)	
APO 2	DE TOULOUSE-LAUTRE	LaToilette: Femme qui se lave	3,801,875	3,500,000	3,500,000	(301,875)	(23,657,304)	
APO 1	MIRÓ, JOÁN	Untitled	1,975,000	1,700,000	1,700,000	(275,000)	(23,932,304)	
APO 2	MUNCH, EDVARD	Madonna (Liebendes Weib)	2,127,927	1,860,000	1,860,000	(267,927)	(24,200,231)	
APO 1	RUSCHA, EDWARD	Egg	566,150	300,000	300,000	(266,150)	(24,466,381)	
APO 2	CORNELL, JOSEPH	Magic Soap Bubble Set	5,256,213	5,000,000	5,000,000	(256,213)	(24,722,594)	
APO 2	ENSOR, JAMES	Les bons juges (The Good Judges)	1,488,645	1,250,000	1,250,000	(238,645)	(24,961,239)	
LDB 2014 LLC	NEWMAN, BARNETT	Untitled	3,226,529	3,000,000	3,000,000	(226,529)	(25,187,768)	(25,187,768)
APO 2	VAN GOGH, VINCENT	Le Fumeur - L'Homme a la Pipe (Portrait du Docteu	322,494	100,000	100,000	(222,494)	(25,410,262)	
APO 2	ENSOR, JAMES	Les Nuees ou Chevauchee des Walkyries (The Rid	816,846	600,000	600,000	(216,846)	(25,627,108)	
APO 2	GROSZ, GEORGE	Entdeckung in der Vorstadt	325,125	125,000	125,000	(200,125)	(25,827,233)	
APO 2	PARMIGIANINO, FRANC	Madonna of the Long Neck	1,000,000	800,000	800,000	(200,000)	(26,027,233)	
APO 2	VASARI, GIORGIO	Saint Eustache	342,956	150,000	150,000	(192,956)	(26,220,189)	
APO 2	NOLDE, EMIL	Junges Paar	525,622	350,000	350,000	(175,622)	(26,395,811)	
APO 2	BONTECOU, LEE	Untitled	517,156	350,000	350,000	(167,156)	(26,562,968)	
APO 1	GAINSBOROUGH, THOM	Portrait of Caroline 4th Dutchess of Marlborough ha	2,650,562	2,500,000	2,500,000	(150,562)	(26,713,529)	
APO 2	PIRANESI, GIOVANNI	Study of a standing man seen from behind	283,075	140,000	140,000	(143,075)	(26,856,604)	
APO 2	BRESDIN, RODOLPHE	The Exterior of an Inn (L'Auberge Normande)	168,368	40,000	40,000	(128,368)	(26,984,972)	
APO 2	GROTJAHN, MARK	Untitled (Solid Cream Butterfly Drawing in Two parts	318,459	200,000	200,000	(118,459)	(27,103,432)	
APO 1	GUERCINO, IL (GIOVAN	Reclining Nude Youth seen from behind	1,434,450	1,318,000	1,318,000	(116,450)	(27,219,882)	
APO 2	MATTA, ROBERTO	Sans titre (Untitled)	233,006	125,000	125,000	(108,006)	(27,327,888)	
APO 2	KLEE, PAUL	Drei sanfte Narrenworte (three gentle words of a foc	501,914	400,000	400,000	(101,914)	(27,429,802)	
APO 2	PIRANESI, GIOVANNI	View of a Street with Shops (Veduta Interna della po	977,625	900,000	900,000	(77,625)	(27,507,427)	
APO 2	COURBET, GUSTAVE	Portrait de Francois Sabatier	133,437	60,000	60,000	(73,437)	(27,580,864)	
APO 2	GROSZ, GEORGE	Kaffeehausszene (Eigenbrodelei) (Scene in a coffe	130,000	65,000	65,000	(65,000)	(27,645,864)	
APO 2	PICASSO, PABLO	Nue Endormie	13,065,000	13,000,000	13,000,000	(65,000)	(27,710,864)	
APO 2	BRUEGHEL THE ELDER	Wooded Landscape with Travellers on a path leadir	10,559,786	10,500,000	10,500,000	(59,786)	(27,770,650)	
APO 2	DELAUNAY, ROBERT	Tour Eiffel	233,544	175,000	175,000	(58,544)	(27,829,194)	
APO 2	FRAGONARD, JEAN-HO	Les jardins de la villa d'Este	1,249,504	1,200,000	1,200,000	(49,504)	(27,878,698)	
APO 2	REDON, ODILON	L'Araigne - The Spider	168,016	125,000	125,000	(43,016)	(27,921,714)	

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APO 2	RODIN, AUGUSTE	Nude of a female ("Standing Nude")	164,375	125,000	125,000	(39,375)	(27,961,089)	
APO 2	KIRCHNER, ERNST LUD	Woman in a Room (Madchen im Raum)(Ema)	231,563	200,000	200,000	(31,563)	(27,992,652)	
APO 1	GÉRICAULT, THÉODOR	La Processacion A Silene	224,745	200,000	200,000	(24,745)	(28,017,397)	
APO 2	KIRCHNER, ERNST LUD	Die Siesta (The Siesta- Botho Graef and Hugo Blall	60,206	40,000	40,000	(20,206)	(28,037,603)	
APO 2	NOLDE, EMIL	Der Prophet (The Prophet)	50,000	30,000	30,000	(20,000)	(28,057,603)	
APO 2	KIRCHNER, ERNST LUD	Strassenszene (der omnibus) (Street Scene-the Orn	60,206	50,000	50,000	(10,206)	(28,067,809)	
APO 2	KLEE, PAUL	Jungfrau im Baum (Kornfeld, no. 4)	156,060	150,000	150,000	(6,060)	(28,073,869)	
APO 1	MALEVICH, KAZIMIR	Composition in Dissolution:Composition 10a (Motif f	25,000	20,000	20,000	(5,000)	(28,078,869)	(2,891,101)
APO 1	PICASSO, PABLO	Head of a Woman (Fernande)	7,500,000	-	7,500,000	-		
APO 2	VARIOUS AUTHORS	Various Rare Books	2,460,000	-	2,460,000	-		
APO 2	ERASMUS, DESIDERIOS	The Praise of Folly (Moriae encomium) (1511)	375,000	-	375,000	-		
APO 2	HOMER	[Opera], in Greek (1488)	225,000	-	225,000	-		
APO 2	CAMBODIA, KHMER	Shiva and Durga	1,300,500	-	1,300,500	-		
APO 2	PENONE, GIUSEPPE	Tra scorza e scorza / Between Bark and Bark	2,612,151	-	2,612,151	-		
APO 2	VAN GOGH, VINCENT	Carriere Pres de Saint-Remy	46,271,875	-	46,271,875	-		
APO 2	DAIGOU	Gold Silver and Jade	255,278	-	255,278	-		
APO 2	FANGYI	Archaic Bronze Vessel	1,772,550	-	1,772,550	-		
APO 2	WESTERN ZHOU	Zun Bird-Shaped Bronze Vessel	3,006,098	-	3,006,098	-		
APO 2	DALI, SALVADOR	Ants	1,076,774	-	1,076,774	-		
APO 2	GIACOMETTI, ALBERTO	Le Vide-poches (Pocket Tray)	4,572,750	-	4,572,750	-		
APO 2	FRA BARTOLOMEO (E	The Kneeling Magdalen, in profile to the left	1,150,000	1,150,000	1,150,000	-		
APO 2	DE WAAL, EDMUND	the city & desire	146,981	-	146,981	-		
APO 2	GÉRICAULT, THÉODOR	Lion Devouring a Horse	402,838	-	402,838	-		
APO 2	JOHNS, JASPER	Regrets	39,086	-	39,086	-		
APO 2	JOHNS, JASPER	Regrets	39,086	-	39,086	-		
APO 2	ROTHKO, MARK	Untitled, 1959	2,074,978	-	2,074,978	-		
APO 2	RUNGE, PHILIPP OTTO	The Four Times of the Day ("Morgen, Tag, Abend, I	419,169	-	419,169	-		
APO 2	REDON, ODILON	Les Epines rouges	1,306,500	-	1,306,500	-		
APO 1	DÜRER, ALBRECHT	Hierinn sind begriffen vier bücher von menschlicher	141,265	-	141,265	-		
APO 1	REDON, ODILON	A Edgar Poe (Mellerio 37-43)	213,123	-	213,123	-		
APO 1	SCHLEMMER, OSKAR	Three by the Banister	1,224,844	-	1,224,844	-		
APO 1	FRAGONARD, JEAN-HO	Portrait of François-Henri, 5th duc d'Harcourt, halfle	30,548,236	-	30,548,236	-		
APO 1	PICASSO, PABLO	Tête de Jeune Homme	4,447,505	-	4,447,505	-		
APO 1	BAROCCI, FEDERICO	Head of Young Girl	717,225	-	717,225	-		
APO 1	GAINSBOROUGH, THOMAS	Study of a Lady, Possibly for the Richmond Water V	2,996,108	-	2,996,108	-		
LDB 2014 LLC	BLAKE, WILLIAM	The Parable of the Wise and Foolish Virgins	2,500,000	2,500,000	2,500,000	-		
APO 2	BLAKE, WILLIAM	Christ the Mediator (Christ pleading before the Fath	998,415	1,000,000	1,000,000	1,585	1,585	
APO 2	PICASSO, PABLO	The Three Graces	244,969	250,000	250,000	5,031	6,617	
APO 2	KLEE, PAUL	Drohendes Haupt	68,987	75,000	75,000	6,013	12,629	
APO 2	KIRCHNER, ERNST LUD	Stehender Madchenakt mit verschränkten Armen (S	52,260	60,000	60,000	7,740	20,369	
APO 2	SCHLEMMER, OSKAR	Rote Lieber	2,687,700	2,700,000	2,700,000	12,300	32,669	
APO 2	PICASSO, PABLO	Etude pour 'La Coiffure'	636,633	650,000	650,000	13,367	46,037	
APO 2	HECKEL, ERICH	Schlafender Matrose (Sleeping Sailor)	26,882	45,000	45,000	18,118	64,155	
APO 2	BECKMANN, MAX	The Last duty of Perseus	127,947	150,000	150,000	22,053	86,208	
APO 2	KLEE, PAUL	Komiker - Inv. 4 (Kornfeld, no. 10)	75,259	100,000	100,000	24,741	110,949	
APO 2	ROMANO, GUILO (GUILI	Bacchus as Autumn	97,988	150,000	150,000	52,013	162,962	
APO 2	HECKEL, ERICH	Mannerbildnis	241,502	300,000	300,000	58,498	221,459	
APO 2	VAN RUISDAEL, JACOB	A shepherd & his flock approaching farm buildings	179,076	250,000	250,000	70,924	292,384	
APO 2	ARP, HANS	Fantôme flairant un nombril (Phantom Einen Nabel	1,412,125	1,500,000	1,500,000	87,875	380,259	
APO 2	PIRANESI, GIOVANNI	Inventioni Capric di Carceri	493,653	600,000	600,000	106,347	486,606	
APO 2	WATTEAU, ANTOINE	Sheet of Studies with a Figure Seen from Behind, a	444,423	600,000	600,000	155,577	642,183	
APO 2	DELACROIX, EUGENE	Etude de Fleurs: Marguerites Blanches et Zinnias	693,875	850,000	850,000	156,125	798,308	
APO 2	DE GOYA, FRANCISCO	La Tauromaquia	1,088,750	1,300,000	1,300,000	211,250	1,009,558	

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APO 2	DEGAS, EDGAR	Les repasseuses (Ironing Women)	2,167,500	2,400,000	2,400,000	232,500	1,242,058	
APO 2	SEVERINI, GINO	Il Tango Argentino	533,750	800,000	800,000	266,250	1,508,308	
APO 2	NOLDE, EMIL	Tanzerin (S. L 56)	1,150,687	1,500,000	1,500,000	349,313	1,857,621	
LDB 2014 LLC	SEURAT, GEORGES	Le Chien Noir (Etude pour "Un Dimanche a La Gran	1,380,188	1,750,000	1,750,000	369,813	2,227,434	
APO 2	GAUGUIN, PAUL	Le Peintre Roy	2,600,000	3,000,000	3,000,000	400,000	2,627,434	
APO 2	FONTANA, LUCIO	Concetto Spaziale	1,284,948	1,750,000	1,750,000	465,052	3,092,485	
LDB 2014 LLC	DE KOONING, WILLEM	Woman	3,021,289	3,500,000	3,500,000	478,711	3,571,196	
APO 2	GRIS, JUAN	Man with an Opera Hat (assumed to be Homme au	869,000	1,500,000	1,500,000	631,000	4,202,196	
APO 2	SEURAT, GEORGES	Le manteau blanc (Promeneuse au parapluie)	1,600,000	2,250,000	2,250,000	650,000	4,852,196	
LDB 2014 LLC	PICASSO, PABLO	Jeune homme et cheval	1,792,349	2,500,000	2,500,000	707,651	5,559,847	
LDB 2014 LLC	PICASSO, PABLO	Verre, pipe et paquet de tabac	1,281,000	2,000,000	2,000,000	719,000	6,278,847	
APO 2	PICASSO, PABLO	La Minotaure	1,261,602	2,000,000	2,000,000	738,398	7,017,245	
APO 2	PICASSO, PABLO	Figure Surrealiste (Carnet, 1044)	950,991	1,800,000	1,800,000	849,009	7,866,254	7,866,254
LDB 2014 LLC	MONDRIAN, PIET	Church at Domburg: Church Façade IV	1,601,250	2,500,000	2,500,000	898,750	8,765,004	
APO 2	BURRI, ALBERTO	Bianco Cretto	1,083,750	2,000,000	2,000,000	916,250	9,681,254	
APO 2	DE GOYA, FRANCISCO	Bajan rihenda (They go down quarreling)	4,050,313	5,000,000	5,000,000	949,687	10,630,941	
LDB 2014 LLC	SCHIELE, EGON	Flusslandschaft mit zwei Baumen (River Landscape)	24,000,000	25,000,000	25,000,000	1,000,000	11,630,941	
APO 2	PICASSO, PABLO	Portrait of Mateu Fernandez de Soto	36,410,522	37,500,000	37,500,000	1,089,478	12,720,419	
APO 2	MANZONI, PIERO	Achrome	704,438	2,000,000	2,000,000	1,295,563	14,015,982	
APO 2	LEGER, FERNAND	Les fumees sur les toits	1,648,273	3,000,000	3,000,000	1,351,727	15,367,709	
APO 2	REDON, ODILON	Visage derriere les barreaux	863,770	2,250,000	2,250,000	1,386,230	16,753,939	
LDB 2014 LLC	CALDER, ALEXANDER	Portrait de Fernand Leger	1,001,313	2,500,000	2,500,000	1,498,688	18,252,626	
APO 2	PICASSO, PABLO	Weeping Woman (La femme qui pleure)	1,357,813	3,000,000	3,000,000	1,642,188	19,894,814	
APO 2	DEGAS, EDGAR	Le Pas Battu	2,281,125	4,000,000	4,000,000	1,718,875	21,613,689	
APO 2	PICASSO, PABLO	Acrobate	3,251,250	5,000,000	5,000,000	1,748,750	23,362,439	
APO 2	AVERY, MILTON	Conversation	649,500	2,500,000	2,500,000	1,850,500	25,212,939	
APO 2	BRANCUSI, CONSTANT	The Kiss	9,741,490	12,000,000	12,000,000	2,258,510	27,471,449	
LDB 2014 LLC	PICASSO, PABLO	Deux femmes	2,322,774	5,000,000	5,000,000	2,677,226	30,148,674	
APO 2	LIOTARD, JEAN-ETIENN	Femme Turque au Tambourin	1,308,402	4,000,000	4,000,000	2,691,598	32,840,272	
APO 2	WARHOL, ANDY	Nine Multicolored Marilyns	2,291,721	5,000,000	5,000,000	2,708,279	35,548,551	
APO 2	DEGAS, EDGAR	Les Chevaux de courses	8,284,340	12,500,000	12,500,000	4,215,660	39,764,212	
LDB 2014 LLC	MONDRIAN, PIET	Composition with Color Planes and Grey Lines	8,821,221	15,000,000	15,000,000	6,178,779	45,942,991	
APO 2	MATISSE, HENRI	Amphitrite	6,000,000	14,000,000	14,000,000	8,000,000	53,942,991	
APO 2	LICHTENSTEIN, ROY	Nude with Abstract Painting	4,345,000	18,000,000	18,000,000	13,655,000	67,597,991	
APO 2	MALEVICH, KAZIMIR	Plane in Rotation, DIT Cercle Noir (Black Circle)	20,049,375	35,000,000	35,000,000	14,950,625	82,548,616	
APO 2	GIACOMETTI, ALBERT	Figure Moyenne II	2,922,750	22,500,000	22,500,000	19,577,250	102,125,866	94,259,611