

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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	MANET, ÉDOUARD	Portrait de Berthe Morisot	25,226,302	15,000,000	15,000,000	(10,226,302)	(10,226,302)		100%	
NARROWS	SMITH, DAVID	Cubi II	25,770,000	22,000,000	22,000,000	(3,770,000)	(13,996,302)		100%	
NARROWS	PICASSO, PABLO	Tête d'homme	9,103,500	7,000,000	7,000,000	(2,103,500)	(16,099,802)		100%	
NARROWS	ROTHKO, MARK	Black, White, Blue	5,429,315	3,500,000	3,500,000	(1,929,315)	(18,029,117)		100%	
NARROWS	DAVID, JACQUES-LOUIS	Les amours de Paris et Hélène	4,928,028	3,500,000	3,500,000	(1,428,028)	(19,457,145)		100%	
NARROWS	STRAET, JAN VEN DER	Disegni Rappresentanti il Purgatorio Di Dante Alighi	1,525,000	175,000	175,000	(1,350,000)	(20,807,145)		100%	
NARROWS	KIPPENBERGER, MART	Untitled (from the series The Raft of the Medusa) †	3,819,135	2,500,000	2,500,000	(1,319,135)	(22,126,280)		100%	MoMA
NARROWS	PICASSO, PABLO	Tête moustachue	8,165,625	7,000,000	7,000,000	(1,165,625)	(23,291,905)		100%	
NARROWS	DE GOYA, FRANCISCO	Bull Held by a Cord	13,146,222	12,000,000	12,000,000	(1,146,222)	(24,438,127)		100%	
NARROWS	REMBRANDT VAN RIJN	Christ Crucified Between Two Thieves (The Three C	2,384,250	1,400,000	1,400,000	(984,250)	(25,422,377)		100%	
NARROWS	KELLY, ELLSWORTH	Diagonal with Curve XVI	1,665,788	700,000	700,000	(965,788)	(26,388,164)		100%	
NARROWS	NOGUCHI, ISAMU	Personnage III (Ningen 3)	2,147,500	1,200,000	1,200,000	(947,500)	(27,335,664)		100%	
NARROWS	DE TOULOUSE-LAUTRE	Au bal de l'opéra	10,968,634	10,125,000	10,125,000	(843,634)	(28,179,298)		100%	
NARROWS	KIEFER, ANSELM	Isis on the Way	1,625,625	800,000	800,000	(825,625)	(29,004,923)		100%	
NARROWS	INGRES, JEAN-AUGUST	Baronne Charles-Atharase Walckenear, née Marie-	1,296,630	500,000	500,000	(796,630)	(29,801,553)		100%	
NARROWS	DE GOYA, FRANCISCO	La culpa es tuya (C'est de la faute) (It's all your fault)	2,778,085	2,000,000	2,000,000	(778,085)	(30,579,638)		100%	
NARROWS	MATISSE, HENRI	Femme assise en blouse Roumaine motifs de brode	3,266,250	2,500,000	2,500,000	(766,250)	(31,345,888)		100%	
NARROWS	REMBRANDT VAN RIJN	Group of six prints including the Six Portrait, 100 Gu	9,254,375	8,500,000	8,500,000	(754,375)	(32,100,263)		100%	
NARROWS	MANET, ÉDOUARD	La posada (The tavern or Before the Corrida)	2,994,063	2,250,000	2,250,000	(744,063)	(32,844,325)		100%	
NARROWS	KLEE, PAUL	Untitled	4,725,220	4,000,000	4,000,000	(725,220)	(33,569,545)		100%	
NARROWS	MIRÓ, JOÁN	Oiseau Lunaire	4,191,688	3,500,000	3,500,000	(691,688)	(34,261,233)		100%	
NARROWS	GONZÁLEZ, JULIO	Homme gothique	3,100,324	2,500,000	2,500,000	(600,324)	(34,861,557)		100%	
NARROWS	COROT, JEAN-BAPTISTE	Portrait of Mlle. Jeanne Farochon	1,082,500	500,000	500,000	(582,500)	(35,444,057)		100%	
NARROWS	SCHIELE, EGON	Seated Nude Violet Stockings	3,375,125	2,800,000	2,800,000	(575,125)	(36,019,182)		100%	
NARROWS	GAUGUIN, PAUL	Self-Portrait	5,062,688	4,500,000	4,500,000	(562,688)	(36,581,869)		100%	
NARROWS	ZHANG HUAN	Airplanes	758,625	200,000	200,000	(558,625)	(37,140,494)		100%	
NARROWS	MANET, ÉDOUARD	Huitres	6,502,500	6,000,000	6,000,000	(502,500)	(37,642,994)		100%	
NARROWS	CEZANNE, PAUL	Le jardin des Lauves: Vue sur Aix et le Cathédrale c	5,960,625	5,500,000	5,500,000	(460,625)	(38,103,619)		100%	
NARROWS	KIRCHNER, ERNST LUD	Wettertannen (D. H 392)	1,439,992	1,000,000	1,000,000	(439,992)	(38,543,611)		100%	
NARROWS	MATISSE, HENRI	Rendering of the Barnes Mural in Progress	2,177,500	1,750,000	1,750,000	(427,500)	(38,971,111)	(38,971,111)	100%	
NARROWS	SEVERINI, GINO	L'autobus	1,418,229	1,000,000	1,000,000	(418,229)	(39,389,340)		100%	
NARROWS	CARRACCI, LUDOVICO	St. John The Evangelist	877,489	460,165	460,165	(417,324)	(39,806,664)		100%	
NARROWS	MILLET, JEAN-FRANÇOIS	La ravaudeuse (Madame Millet)	570,833	175,000	175,000	(395,833)	(40,202,498)		100%	
NARROWS	VAN DYCK, SIR ANTHON	Two Studies of a Bearded Man	7,893,482	7,500,000	7,500,000	(393,482)	(40,595,979)		100%	
NARROWS	SCHONGAUER	Group of Prints, Including the large Crucifixion	4,355,000	4,000,000	4,000,000	(355,000)	(40,950,979)		100%	
NARROWS	TINTORETTO, JACOPO	Study of male nude lying on the ground	854,233	500,000	500,000	(354,233)	(41,305,213)		100%	
NARROWS	GIACOMETTI, DIEGO	Chandelier	1,449,563	1,100,000	1,100,000	(349,563)	(41,654,775)		100%	
NARROWS	REDON, ODILON	La Tentation de Saint-Antoine	1,573,244	1,250,000	1,250,000	(323,244)	(41,978,019)		100%	
NARROWS	BALDUNG, HANS	Head of a Man, in Three-Quarter-Profile to the Left	4,022,880	3,700,000	3,700,000	(322,880)	(42,300,899)		100%	
NARROWS	CEZANNE, PAUL	Sous-bois and Chapeau et fleurs dans une bouteille	3,320,367	3,000,000	3,000,000	(320,367)	(42,621,266)		100%	
NARROWS	DAUMIER, HONORÉ	Galerie de tableaux (Les Amateurs de tableaux)	3,810,625	3,500,000	3,500,000	(310,625)	(42,931,891)		100%	
NARROWS	DUVET, JEAN	Group of Prints including the Apocalypse	3,810,625	3,500,000	3,500,000	(310,625)	(43,242,516)		100%	
NARROWS	KLEE, PAUL	Exotische Flusslandschaft	1,306,054	1,000,000	1,000,000	(306,054)	(43,548,570)		100%	
NARROWS	INGRES, JEAN-AUGUST	Portrait de Mlle. Jeannette Hayard	1,100,000	800,000	800,000	(300,000)	(43,848,570)		100%	
NARROWS	REDON, ODILON	Bouquet de fleurs	2,800,000	2,500,000	2,500,000	(300,000)	(44,148,570)		100%	
NARROWS	REDON, ODILON	Les Fleurs du Mal	1,769,219	1,500,000	1,500,000	(269,219)	(44,417,789)		100%	
NARROWS	INGRES, JEAN-AUGUST	Portrait présumé de Gioacchino Rossini	768,065	500,000	500,000	(268,065)	(44,685,854)		100%	
NARROWS	MASTER E. S.	Group of 15th Century Prints, Including the initial "M	3,266,250	3,000,000	3,000,000	(266,250)	(44,952,104)		100%	
NARROWS	HALS, FRANS	Portrait of a Man Holding a Book	5,263,016	5,000,000	5,000,000	(263,016)	(45,215,120)		100%	
NARROWS	ZUCCARO, TADDEO	A Bacchic procession with drunken Silenus	341,246	80,000	80,000	(261,246)	(45,476,366)		100%	
NARROWS	MIRÓ, JOÁN	Pastorale	1,056,656	800,000	800,000	(256,656)	(45,733,022)		100%	
NARROWS	GELLÉE, CLAUDE CALL	View of Civitavecchia with a Draughtsman and Figu	2,255,330	2,000,000	2,000,000	(255,330)	(45,988,352)		100%	
NARROWS	DELACROIX, EUGENE	Portrait de Schmareck, tanneur à Tanger	800,095	550,000	550,000	(250,095)	(46,238,447)		100%	
NARROWS	VAN LEYDEN, LUCAS	The Angel Gabriel for an Annunciation† (44.22% int	3,251,250	6,800,000	3,006,960	(244,290)	(46,482,737)		44%	
NARROWS	KUBIN, ALFRED	The Swarm	287,197	70,000	70,000	(217,197)	(46,699,934)		100%	
NARROWS	DE GOYA, FRANCISCO	Bulls of Bordeaux: a group of four (El Americano, B	714,450	500,000	500,000	(214,450)	(46,914,384)		100%	
NARROWS	KLEE, PAUL	WI (In Memoriam)	2,613,000	2,400,000	2,400,000	(213,000)	(47,127,384)		100%	
NARROWS	PRUD'HON, PIERRE-PA	Portrait de Madame Péan de Saint-Gilles	453,688	250,000	250,000	(203,688)	(47,331,072)		100%	
NARROWS	ZHANG HUAN	Ash Skull No. 14	346,800	150,000	150,000	(196,800)	(47,527,872)	(8,984,260)	100%	
NARROWS	DÜRER, ALBRECHT	Group of Prints: Woodcuts and Engravings Including	2,177,500	2,000,000	2,000,000	(177,500)	(47,705,372)		100%	

TRUSTS 2014 LDB LLC

UNREALIZED LO TO HI

JULY 2014 SOTHEY'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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	VAN MECKENEM, ISRAEL	Group of Prints	2,177,500	2,000,000	2,000,000	(177,500)	(47,882,872)		100%	
NARROWS	KANDINSKY, VASSILY	Above and Left	6,177,375	6,000,000	6,000,000	(177,375)	(48,060,247)		100%	
NARROWS	KLEE, PAUL	Frauenportrait in Rot (Bertha)	1,375,000	1,200,000	1,200,000	(175,000)	(48,235,247)		100%	
NARROWS	GIACOMETTI, DIEGO	Pair of Andirons	299,898	125,000	125,000	(174,898)	(48,410,145)		100%	
NARROWS	BRONZINO, GNOLO	Seated Male Nude (Study for the Martyrdom of Saint Lawrence)	2,172,500	4,000,000	2,000,000	(172,500)	(48,582,645)		50%	Met
NARROWS	REDON, ODILON	Beatrice	868,125	700,000	700,000	(168,125)	(48,750,770)		100%	
NARROWS	REDON, ODILON	Dans le rêve (Mellerio 27-36)	205,675	40,000	40,000	(165,675)	(48,916,445)		100%	
NARROWS	RICKEY, GEORGE	Two Lines Up Excentric - Twelve Feet	762,125	600,000	600,000	(162,125)	(49,078,570)		100%	
NARROWS	MILLET, JEAN-FRANÇOIS	Cooper Tightening Staves on a Barrel	286,863	125,000	125,000	(161,863)	(49,240,432)		100%	
NARROWS	CARPACCIO, VITTORE	Study of a Lion	1,850,875	1,700,000	1,700,000	(150,875)	(49,391,307)		100%	
NARROWS	GIACOMETTI, DIEGO	Pedestal à l'oiseau	324,750	175,000	175,000	(149,750)	(49,541,057)		100%	
NARROWS	KLEE, PAUL	Weib und Tier (Kornfeld, no. 3)	249,458	100,000	100,000	(149,458)	(49,690,515)		100%	
NARROWS	CONSTABLE, JOHN	Cloud Study	598,813	450,000	450,000	(148,813)	(49,839,328)		100%	
NARROWS	KLEE, PAUL	Tief-Ebene (Lowlands)	1,897,564	1,750,000	1,750,000	(147,564)	(49,986,892)		100%	
NARROWS	LELY, SIR PETER	A standing figure of a gentleman from the Procession	1,794,461	1,648,165	1,648,165	(146,296)	(50,133,188)		100%	
NARROWS	VALDÉS, MANOLO	Ariadna I	695,050	550,000	550,000	(145,050)	(50,278,238)		100%	
NARROWS	NOLDE, EMIL	Junges Paar (S. L52)	228,969	90,000	90,000	(138,969)	(50,417,207)		100%	
NARROWS	GIACOMETTI, ALBERTO	Jean-Paul Sartre	385,988	250,000	250,000	(135,988)	(50,553,194)		100%	
NARROWS	WESSELMANN, TOM	Nude with Floral All (Large Black)	385,000	250,000	250,000	(135,000)	(50,688,194)		100%	
NARROWS	ENSOR, JAMES	Alimentation doctrinaire - Doctrinal Nourishment (The Three Children)	248,235	114,000	114,000	(134,235)	(50,822,429)		100%	
NARROWS	BECKMANN, MAX	Bei der Toilette (At the Toilette) (H. 261 B; Gl. 232; C. 10)	150,000	20,000	20,000	(130,000)	(50,952,429)		100%	
NARROWS	CASTELLANI, ENRICO	Superficie bianca	402,315	275,000	275,000	(127,315)	(51,079,744)		100%	
NARROWS	CHASSÉRIAU, THÉODORE	Recto: Portrait of a Little Couloughi	249,022	125,000	125,000	(124,022)	(51,203,766)		100%	
NARROWS	KLEE, PAUL	Weib und Tier - Inv. 1 (Kornfeld, no. 13)	273,102	150,000	150,000	(123,102)	(51,326,868)		100%	
NARROWS	BRAQUE, GEORGES	La table (Still Life with a Fan)† (50% interest)	2,871,938	5,500,000	2,750,000	(121,938)	(51,448,806)		50%	MoMA
NARROWS	KLIMT, GUSTAV	Reclining Woman to the Right	570,692	450,000	450,000	(120,692)	(51,569,498)		100%	
NARROWS	REMBRANDT VAN RIJN	Christ Crucified Between Two Thieves (The Three Marys)	1,517,250	1,400,000	1,400,000	(117,250)	(51,686,748)		100%	
NARROWS	DELACROIX, EUGENE	Mariée juive à Tanger	1,115,000	1,000,000	1,000,000	(115,000)	(51,801,748)		100%	
NARROWS	WRIGHT OF DERBY, JOHN	A Grotto in the Gulf of Salerno, Morning and A Grotto in the Gulf of Salerno, Evening	1,408,875	1,300,000	1,300,000	(108,875)	(51,910,623)	(4,382,751)	100%	
NARROWS	FRA BARTOLOMEO	Studies of Heads: a double-sided drawing	2,107,894	2,000,000	2,000,000	(107,894)	(52,018,517)		100%	
NARROWS	GROSZ, GEORGE	L'uomo nuovo	1,431,161	1,325,000	1,325,000	(106,161)	(52,124,678)		100%	
NARROWS	KLEE, PAUL	Die Schlange	1,103,888	1,000,000	1,000,000	(103,888)	(52,228,566)		100%	
NARROWS	BAROCCI, FEDERICO	Recto: Studies of Angels and Children's Heads	503,107	400,000	400,000	(103,107)	(52,331,673)		100%	
NARROWS	KLEE, PAUL	Chinesisch II	1,300,500	1,200,000	1,200,000	(100,500)	(52,432,173)		100%	
NARROWS	MATISSE, HENRI	Autoportrait	270,625	175,000	175,000	(95,625)	(52,527,798)		100%	
NARROWS	KLIMT, GUSTAV	Reclining Woman with Bent Arms	345,419	250,000	250,000	(95,419)	(52,623,217)		100%	
NARROWS	TURNER, R.A., JOSEPH	Kilgarren Castle, Pembrokehire	693,875	600,000	600,000	(93,875)	(52,717,092)		100%	
NARROWS	SERRA, RICHARD	Transparency #3, 2012	193,569	100,000	100,000	(93,569)	(52,810,660)		100%	
NARROWS	DÜRER, ALBRECHT	Adam and Eve (Bartsch 1; Meder state IIa of IIId)	1,192,125	1,100,000	1,100,000	(92,125)	(52,902,785)		100%	
NARROWS	SERRA, RICHARD	Transparency #2, 2012	191,529	100,000	100,000	(91,529)	(52,994,314)		100%	
NARROWS	PICASSO, PABLO	Etude de personnages	1,291,000	1,200,000	1,200,000	(91,000)	(53,085,314)		100%	
NARROWS	ENSOR, JAMES	Self Portrait	489,938	400,000	400,000	(89,938)	(53,175,252)		100%	
NARROWS	GÉRICHAULT, THÉODORE	Untitled (Leda and the Swan)	1,088,750	1,000,000	1,000,000	(88,750)	(53,264,002)		100%	
NARROWS	DÜRER, ALBRECHT	Saint Anthony Reading	420,802	336,500	336,500	(84,302)	(53,348,304)		100%	
NARROWS	REDON, ODILON	After Edgar A. Poe (Mellerio 37-43)	162,375	80,000	80,000	(82,375)	(53,430,679)		100%	
NARROWS	BOUCHER, FRANÇOIS	Sheet of Studies of a Turbanned Head, a Foot, and a Hand	847,857	770,000	770,000	(77,857)	(53,508,536)		100%	
NARROWS	INGRES, JEAN-AUGUSTE	Mère et enfant (Esquisse de la Martyre de Saint-Syris)	200,263	125,000	125,000	(75,263)	(53,583,798)		100%	
NARROWS	SEURAT, GEORGES	Cavalier sur une route	1,575,214	1,500,000	1,500,000	(75,214)	(53,659,013)		100%	
NARROWS	LONG, RICHARD	Sun Line	325,125	250,000	250,000	(75,125)	(53,734,138)		100%	
NARROWS	LONG, RICHARD	Cornish Slate Cross	325,125	250,000	250,000	(75,125)	(53,809,263)		100%	
NARROWS	DENIS, MAURICE	Jeunes filles cueillant des fleurs devant la mer	572,400	500,000	500,000	(72,400)	(53,881,663)		100%	
NARROWS	FOSSE, CHARLES DE LAMOTTE	A mounted soldier, seen from behind	429,829	360,000	360,000	(69,829)	(53,951,492)		100%	
NARROWS	KELLY, ELLSWORTH	Brushstrokes Cut into Thirty-five Squares and Arranged in a Grid	293,962	225,000	225,000	(68,962)	(54,020,454)		100%	
NARROWS	PIRANESI, GIOVANNI	An Architectural Fantasy with a Colossal Obelisk	867,000	800,000	800,000	(67,000)	(54,087,454)		100%	
NARROWS	DAUMIER, HONORÉ	L'amateur d'estampes	315,498	250,000	250,000	(65,498)	(54,152,951)		100%	
NARROWS	BELLOWS, GEORGE WILKINS	Dempsey and Firpo (M. 181)	127,735	65,000	65,000	(62,735)	(54,215,686)		100%	
NARROWS	KHNOPFF, FERNAND	De animalité	121,781	60,000	60,000	(61,781)	(54,277,468)		100%	
NARROWS	KIRCHNER, ERNST LUDWIG	Kopf Ludwig Schames (D.H 330)	100,000	40,000	40,000	(60,000)	(54,337,468)		100%	
NARROWS	NOLDE, EMIL	Junges Paar (S.L52)	150,000	90,000	90,000	(60,000)	(54,397,468)	(2,486,845)	100%	
LDB	LENNON, JOHN	Autograph manuscript of John Lennon's lyrics for the song "Imagine"	1,309,222	1,250,000	1,250,000	(59,222)	(54,456,690)		100%	
NARROWS	NOLDE, EMIL	Junges Paar (S.L52)	233,658	175,000	175,000	(58,658)	(54,515,348)		100%	

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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	MULTIPLE ARTISTS	A Selection of Early German Prints	707,688	650,000	650,000	(57,688)	(54,573,036)		100%	
NARROWS	DAVID, JACQUES-LOUIS	Portrait of a Revolutionary in Profile Facing Left	255,000	200,000	200,000	(55,000)	(54,628,036)		100%	
NARROWS	FRAGONARD, JEAN-HO	Landscape with a Double Flight of Steps and Eight Figures	654,913	600,000	600,000	(54,913)	(54,682,948)		100%	
NARROWS	REMBRANDT VAN RIJN	The Three Trees (Bartsch 212; White/Boon, only state)	704,438	650,000	650,000	(54,438)	(54,737,386)		100%	
NARROWS	VASARI, GIORGIO	Christ Giving Saint Peter the Keys (Le Christ donnant les clefs)	588,621	535,000	535,000	(53,621)	(54,791,007)		100%	
NARROWS	FRIEDRICH, CASPAR DAVID	Das grosse gehege	1,302,828	1,250,000	1,250,000	(52,828)	(54,843,835)		100%	
NARROWS	REMBRANDT VAN RIJN	A Vagrant Couple with a Dog	672,792	620,000	620,000	(52,792)	(54,896,627)		100%	
NARROWS	BRUEGEL THE ELDER, Pieter	The Rabbit Hunt	677,344	625,000	625,000	(52,344)	(54,948,971)		100%	
NARROWS	INGRES, JEAN-AUGUST	Virgil Reading the Aeneid to Augustus, Livia, and Octavia	650,250	1,500,000	600,000	(50,250)	(54,999,221)		40%	Met
NARROWS	BEARDSLEY, AUBREY VICTOR	The Achieving of the Sangreal	175,000	125,000	125,000	(50,000)	(55,049,221)		100%	
NARROWS	COROT, JEAN-BAPTISTE	Rome, La Vasque de la Villa Medici	550,000	500,000	500,000	(50,000)	(55,099,221)		100%	
NARROWS	GIACOMETTI, DIEGO	Pair of Lamps Decorated with Owl and Cup	165,622	120,000	120,000	(45,622)	(55,144,843)		100%	
NARROWS	BECKMANN, MAX	Selbstbildnis mit Steifem Hut (H.180; GL.157; G.153)	120,000	75,000	75,000	(45,000)	(55,189,843)		100%	
NARROWS	DUTCH AND FLEMISH, 17th	Group of prints including examples by Lucas van Leiden	544,375	500,000	500,000	(44,375)	(55,234,218)		100%	
NARROWS	EARLY ITALIAN AND SPANISH	Group of prints including The Campagnola	544,375	500,000	500,000	(44,375)	(55,278,593)		100%	
NARROWS	REMBRANDT VAN RIJN	Landscape with Three Gabled Cottages Beside a River	544,375	500,000	500,000	(44,375)	(55,322,968)		100%	
NARROWS	WATTEAU, JEAN-ANTOINETTE	Untitled (Cottage) (Landscape after Campagnola)	544,375	500,000	500,000	(44,375)	(55,367,343)		100%	
NARROWS	BURNE-JONES, EDWARD	Sir Galahad	243,563	200,000	200,000	(43,563)	(55,410,905)		100%	
NARROWS	NOLDE, EMIL	Segelboot (S.H.37)	58,500	15,000	15,000	(43,500)	(55,454,405)		100%	
NARROWS	KLEE, PAUL	Charme (Weiblich Anmut) Invention no. 5 (K.12) (Feld)	103,431	60,000	60,000	(43,431)	(55,497,836)		100%	
NARROWS	ENSOR, JAMES	La Vengeance de Hop Frog (Hop Frog's Revenge)	113,310	70,000	70,000	(43,310)	(55,541,147)		100%	
NARROWS	CARRACCI, ANNIBALE	Return of the Prodigal Son	342,073	300,000	300,000	(42,073)	(55,583,220)		100%	
NARROWS	GREUZE, JEAN-BAPTISTE	Portrait of a Young Gentleman	456,152	415,000	415,000	(41,152)	(55,624,372)		100%	
NARROWS	DAVID, JACQUES-LOUIS	The Ghost of Septimius Severus Appearing to Caracalla	502,200	480,000	480,000	(40,200)	(55,664,572)		100%	
NARROWS	BOURDELLE, EMILE ANTOINETTE	Penelope	60,000	20,000	20,000	(40,000)	(55,704,572)		100%	
NARROWS	KIRCHNER, ERNST LUDWIG	Billardspieler (D. L290)	110,000	70,000	70,000	(40,000)	(55,744,572)		100%	
NARROWS	GAINSBOROUGH, THOMAS	Wooded Landscape with Figures Outside a Cottage	189,438	150,000	150,000	(39,438)	(55,784,009)		100%	
NARROWS	SERRA, RICHARD	Conrad	538,931	500,000	500,000	(38,931)	(55,822,941)	(1,425,473)	100%	
NARROWS	SERRA, RICHARD	Olson	538,931	500,000	500,000	(38,931)	(55,861,872)		100%	
NARROWS	KLEE, PAUL	Invention 8 - Perseus (Der Witz hat über das Leid gewonnen)	88,733	50,000	50,000	(38,733)	(55,900,605)		100%	
NARROWS	ALTDORFER, ALBRECHT	A Landscape with Two Pine Trees in the Center (B.15)	588,621	550,000	550,000	(38,621)	(55,939,226)		100%	
NARROWS	GORKY, ARSHILE	Nighttime, Enigma and Nostalgia	163,375	125,000	125,000	(38,375)	(55,977,601)		100%	
NARROWS	BELLOWS, GEORGE WELLS	A Stag at Sharkey's (M.46)	133,688	100,000	100,000	(33,688)	(56,011,289)		100%	
NARROWS	DERAIN, ANDRÉ	Figures in a Landscape	433,000	400,000	400,000	(33,000)	(56,044,289)		100%	
NARROWS	DUBUFFET, JEAN	Table au couvert dressé	92,012	60,000	60,000	(32,012)	(56,076,301)		100%	
NARROWS	GIACOMETTI, ALBERTO	Lampadaire à la tête de femme	131,662	100,000	100,000	(31,662)	(56,107,963)		100%	
NARROWS	MASTER L. CZ.	Untitled	381,063	-	350,000	(31,063)	(56,139,026)		100%	
NARROWS	BURNE-JONES, EDWARD	The Wise and Foolish Virgins	805,600	775,000	775,000	(30,600)	(56,169,626)		100%	
NARROWS	MODIGLIANI, AMEDEO	Caryatid, Frontal View, with Background, Hands Behind	380,188	350,000	350,000	(30,188)	(56,199,813)		100%	
NARROWS	DÜRER, ALBRECHT	Coat of Arms with a Skull	368,542	338,500	338,500	(30,042)	(56,229,855)		100%	
NARROWS	KIRCHNER, ERNST LUDWIG	Artistenkind-Marcella (Dube L. 136, I of II)	80,000	50,000	50,000	(30,000)	(56,259,855)		100%	
NARROWS	MARIN, JOHN	From Crotch Isle, Maine	60,000	30,000	30,000	(30,000)	(56,289,855)		100%	
NARROWS	HUGO, VICTOR	A Figure Passing in the Horizon, a Gothic Chapel in the Background	154,319	125,000	125,000	(29,319)	(56,319,174)		100%	
NARROWS	DONGEN, KEES VAN	Femme à sa toilette	54,000	25,000	25,000	(29,000)	(56,348,174)		100%	
NARROWS	POUSSIN, NICOLAS	Phedre with Cupid and Pegasus	728,515	700,000	700,000	(28,515)	(56,376,689)		100%	
NARROWS	DEGAS, EDGAR	Danseuse mettant son bas	277,500	250,000	250,000	(27,500)	(56,404,189)		100%	
NARROWS	GIMHONGSOK	Canine Construction	127,500	100,000	100,000	(27,500)	(56,431,689)		100%	
NARROWS	REDON, ODILON	Caliban	325,125	300,000	300,000	(25,125)	(56,456,814)		100%	
NARROWS	GÉRICAUT, THÉODOR	Recto: Deux têtes d'orientaux (The Heads of Two Orientals)	275,000	250,000	250,000	(25,000)	(56,481,814)		100%	Met
NARROWS	MOREAU, GUSTAVE	Le jeune homme et la mort (Homage à Chassériau)	275,000	250,000	250,000	(25,000)	(56,506,814)		100%	
NARROWS	TWACHTMAN, JOHN HEINRICH	Irises	55,000	30,000	30,000	(25,000)	(56,531,814)		100%	
NARROWS	NOLDE, EMIL	Calla und Sommerblumen	196,474	175,000	175,000	(21,474)	(56,553,288)		100%	
NARROWS	PIAZZETTA, GIAMBATTISTA	Standing Male Nude (recto), Seated Male Nude (verso)	261,300	240,000	240,000	(21,300)	(56,574,588)		100%	
NARROWS	BRESLIN, RODOLPHE	A Battle Scene	100,131	80,000	80,000	(20,131)	(56,594,719)		100%	
NARROWS	BRESLIN, RODOLPHE	A Lion Hunt	100,131	80,000	80,000	(20,131)	(56,614,851)		100%	
NARROWS	SERRA, RICHARD	Solid No. 3	218,971	200,000	200,000	(18,971)	(56,633,822)		100%	
NARROWS	SERRA, RICHARD	Solid No. 11	218,971	200,000	200,000	(18,971)	(56,652,793)		100%	
NARROWS	DIX, OTTO	Mary	108,875	90,000	90,000	(18,875)	(56,671,668)	(848,728)	100%	
NARROWS	SERRA, RICHARD	Solid No. 13	218,189	200,000	200,000	(18,189)	(56,689,857)		100%	
NARROWS	ENSOR, JAMES	Mon atelier	34,100	16,000	16,000	(18,100)	(56,707,957)		100%	
NARROWS	CHIRINO, MARTIN	Cabenza	25,000	7,000	7,000	(18,000)	(56,725,957)		100%	

	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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	JORDAENS, JACOB	Study of a Man Seen from Behind	316,282	300,000	300,000	(16,282)	(56,742,239)		100%	
NARROWS	MUNCH, EDVARD	Vampyre (S.34; W.41)	265,776	250,000	250,000	(15,776)	(56,758,015)		100%	
NARROWS	KLEE, PAUL	Der Held mit dem Flügel - Invention 2 (K.16)	115,584	100,000	100,000	(15,584)	(56,773,599)		100%	
NARROWS	GILLOT, CLAUDE	Celebration en l'honneur du dieu Pan (Celebration in	215,390	200,000	200,000	(15,390)	(56,788,989)		100%	
NARROWS	ZHANG HUAN	Handicraftsman (from the Memory Door series)	195,075	180,000	180,000	(15,075)	(56,804,064)		100%	
NARROWS	ZHANG HUAN	Broomcorn Field (from the Memory Door series)	195,075	180,000	180,000	(15,075)	(56,819,139)		100%	
NARROWS	ZHANG HUAN	Stairs (from the Memory Door series)	195,075	180,000	180,000	(15,075)	(56,834,214)		100%	
NARROWS	COROT, JEAN-BAPTISTE	Vue de Volterra	85,000	70,000	70,000	(15,000)	(56,849,214)		100%	
NARROWS	BECKMANN, MAX	Taubstümme	84,435	70,000	70,000	(14,435)	(56,863,649)		100%	
NARROWS	LONGHI, PIETRO	Two Standing Women	174,200	160,000	160,000	(14,200)	(56,877,849)		100%	
NARROWS	KIRCHNER, ERNST LUDWIG	Tanzerin mit gehobenem Rock (Dube W 141)	103,797	90,000	90,000	(13,797)	(56,891,846)		100%	
NARROWS	DÜRER, ALBRECHT	The Four Horsemen (Bartsch 64; Meder 167b)	373,642	360,000	360,000	(13,642)	(56,905,288)		100%	
NARROWS	DE SAINT-AUBIN, GABRIEL	The Triumph of Pompey† (50% interest)	212,462	400,000	200,000	(12,462)	(56,917,750)		50%	
NARROWS	DE SAINT-AUBIN, GABRIEL	Victory of Tarquin over the Sabines and Etruscans	27,156	15,000	15,000	(12,156)	(56,929,907)		100%	
NARROWS	KLEE, PAUL	Greiser Phoenix - Inv. 9 (Kornfeld, 17)	131,493	120,000	120,000	(11,493)	(56,941,400)		100%	
NARROWS	INGRES, JEAN-AUGUSTE	Gabriel Cortois de Pressigny (Deltail 1 iiiiii)	16,898	6,000	6,000	(10,898)	(56,952,298)		100%	
NARROWS	BECKMANN, MAX	Kasbek (H. 281; G. 245)	28,145	17,500	17,500	(10,645)	(56,962,943)		100%	
NARROWS	ENSOR, JAMES	La Belgique au XIXe siècle -- Belgium in the XIXth C	124,117	114,000	114,000	(10,117)	(56,973,060)		100%	
NARROWS	MANET, ÉDOUARD	Après le bain ‡ (Leaving the Bath) (Seated Bather)	210,000	200,000	200,000	(10,000)	(56,983,060)		100%	Met
NARROWS	SEURAT, GEORGES	Arbres et bateaux	1,760,000	1,750,000	1,750,000	(10,000)	(56,993,060)		100%	
NARROWS	VUILLARD, ÉDOUARD	Le Mannequin	59,538	50,000	50,000	(9,538)	(57,002,597)		100%	
NARROWS	ENSOR, JAMES	Le Combat des pouilleux Desir et Rissole - the Fight	124,117	115,000	115,000	(9,117)	(57,011,714)		100%	
NARROWS	ENSOR, JAMES	Les Bains d'Ostende - The Baths at Ostend (T.115)	124,117	115,000	115,000	(9,117)	(57,020,831)		100%	
NARROWS	BRESLIN, RODOLPHE	Le Bon Samaritain (Neuman 49; Van Gelder 100)	88,568	80,000	80,000	(8,568)	(57,029,400)		100%	
NARROWS	MILLET, JEAN-FRANÇOIS	Sleeping Nude	283,075	275,000	275,000	(8,075)	(57,037,475)		100%	
NARROWS	VON MENZEL, ADOLPH	Christmas Eve	108,000	100,000	100,000	(8,000)	(57,045,475)		100%	
NARROWS	MUNCH, EDVARD	Eifursucht (grosse Fassung) (S. 58; W.69)	47,500	40,000	40,000	(7,500)	(57,052,975)	(381,306)	100%	
NARROWS	BALDUNG, HANS	Group of Seven Horses (Bartsch 56; Hollstein 238;	186,821	180,000	180,000	(6,821)	(57,059,796)		100%	
NARROWS	ROSSETTI, DANTE GABRIEL	Studies for the Head of the Farmer in 'Found'	31,427	25,000	25,000	(6,427)	(57,066,223)		100%	
NARROWS	RANSON, PAUL ELIE	Jeune femme à sa toilette	18,000	12,500	12,500	(5,500)	(57,071,723)		100%	
NARROWS	BARYE, ANTOINE-LOUIS	Cheval Turc	30,000	25,000	25,000	(5,000)	(57,076,723)		100%	
NARROWS	BONNARD, PIERRE	Nu à la baignoire	55,000	50,000	50,000	(5,000)	(57,081,723)		100%	
NARROWS	BRESLIN, RODOLPHE	Paysan au pied d'un arbre	64,950	60,000	60,000	(4,950)	(57,086,673)		100%	
NARROWS	GORKY, ARSHILE	Study for 'Blue Figure in Chair' (Study after Picasso)	64,950	60,000	60,000	(4,950)	(57,091,623)		100%	
NARROWS	GORKY, ARSHILE	Study for 'Blue Figure in Chair' (Study after Picasso)	64,950	60,000	60,000	(4,950)	(57,096,573)		100%	
NARROWS	FRAGONARD, JEAN-HO	The Reading (La Lecture)	654,913	650,000	650,000	(4,913)	(57,101,485)		100%	
NARROWS	ERNST, AFTER MAX	The Ocean (S.L. A3)	5,400	500	500	(4,900)	(57,106,385)		100%	
NARROWS	BAKST, LÉON	Costume Design For A Young Hindu Prince In Le Dieu	33,983	30,000	30,000	(3,983)	(57,110,368)		100%	
NARROWS	BAKST, LÉON	Costume Design For The Priest Soma From Le Dieu	33,983	30,000	30,000	(3,983)	(57,114,351)		100%	
NARROWS	KURTEN, STEFAN	Northern Sky (Everybody's Happy Nowadays)	15,938	12,000	12,000	(3,938)	(57,118,288)		100%	
NARROWS	CAVALLON, GIORGIO	Untitled	7,794	4,000	4,000	(3,794)	(57,122,082)		100%	
NARROWS	CAVALLON, GIORGIO	Untitled	7,794	4,000	4,000	(3,794)	(57,125,876)		100%	
NARROWS	CAVALLON, GIORGIO	Untitled	7,794	4,000	4,000	(3,794)	(57,129,670)		100%	
NARROWS	BERNINI, GIAN LORENZO	Portrait of Ottaviano Castelli	253,679	250,000	250,000	(3,679)	(57,133,349)		100%	
NARROWS	ROMANO, GIULIO (GUILIO)	Satyr Crowned with Vine Leaves	252,514	250,000	250,000	(2,514)	(57,135,863)		100%	
NARROWS	AVERY, MILTON	Seven Palms	7,000	5,000	5,000	(2,000)	(57,137,863)		100%	
NARROWS	AVERY, MILTON	Birds and Sea (L. 60)	4,330	2,500	2,500	(1,830)	(57,139,693)		100%	
NARROWS	MARSH, REGINALD	Does Your Nose Clog Up At	5,000	4,000	4,000	(1,000)	(57,140,693)		100%	
NARROWS	REDON, ODILON	Poemes	2,722	2,000	2,000	(722)	(57,141,414)		100%	
NARROWS	DERAIN, ANDRÉ	Profil de femme (Profile of a Woman)	5,500	5,000	5,000	(500)	(57,141,914)		100%	
NARROWS	CHIRINO, MARTIN	Espiral	7,307	7,000	7,000	(307)	(57,142,221)	(89,247)	100%	
NARROWS	AVERY, MILTON	Mottled Hills	29,227	-	29,227	-	-		100%	
NARROWS	BECKMANN, MAX	Fastnacht (H. 231; Gl. 205; G. 201)	5,000	5,000	5,000	-	-		100%	
NARROWS	BRANDT, WARREN	Treasure Chest	16,667	-	16,667	-	-		100%	
NARROWS	BRANDT, WARREN	Pink Roses	10,667	-	10,667	-	-		100%	
NARROWS	BRANDT, WARREN	Western Union	2,667	-	2,667	-	-		100%	
NARROWS	BRAQUE, GEORGES	Homage to J.S. Bach† (48% interest)	13,005,000	-	13,005,000	-	-		48%	MoMA
NARROWS	CAMBODIA (OR KORAT)	Standing Figure of Shiva	7,000,000	-	7,000,000	-	-		100%	
NARROWS	CORNELL, JOSEPH	Hotel de l'Etoile (Suzy's Room)	435,500	-	435,500	-	-		100%	
NARROWS	CORNELL, JOSEPH	Untitled (Bird Box)	435,500	-	435,500	-	-		100%	
NARROWS	CRAWFORD, ELIZABETH	The Great Game	920	-	920	-	-		100%	

TRUSTS 2014 LDB LLC			UNREALIZED LO TO HI			JULY 2014 SOTHEYBY'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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	DEGAS, EDGAR	Femme au bain	2,000,000	2,000,000	2,000,000	-	-		100%	
NARROWS	DELACROIX, EUGENE	Rencontre de cavaliers Maures (D.23)	5,000	5,000	5,000	-	-		100%	
NARROWS	DERAKSHANI, REZA	Dark Soil I (from Sand Painting series)	10,875	-	10,875	-	-		100%	
NARROWS	DERAKSHANI, REZA	Dark Soil II (from Sand Painting series)	10,875	-	10,875	-	-		100%	
NARROWS	DERAKSHANI, REZA	Dark Soil III (from Sand Painting series)	10,875	-	10,875	-	-		100%	
NARROWS	DERAKSHANI, REZA	Dark Soil IV (from Sand Painting series)	10,875	-	10,875	-	-		100%	
NARROWS	DERAKSHANI, REZA	Dark Soil V (from Sand Painting series)	10,875	-	10,875	-	-		100%	
NARROWS	ENSOR, JAMES	Mon Pere mort - My dead father	97,988	-	97,988	-	-		100%	
NARROWS	ENSOR, JAMES	Isectes singuliers (Strange insects)	12,003	-	12,003	-	-		100%	
NARROWS	ENSOR, JAMES	Diablos rosant Anges e Archanges (Devils thrashing)	155,212	-	155,212	-	-		100%	
NARROWS	ENSOR, JAMES	Le Christ Aux Enfers (Christ in Embers)	65,987	-	65,987	-	-		100%	
NARROWS	ERNST, JIMMY	Untitled	8,100	-	8,100	-	-		100%	
NARROWS	FUSELI, HENRY	A Threatening Head	35,000	35,000	35,000	-	-		100%	
NARROWS	GAUGUIN, PAUL	The Artist's Portfolio, Pont Aven ‡ (50% interest)	724,000	-	724,000	-	-		50%	Met
NARROWS	IVORY COAST	Baoule Mask Masque-heaume 'goli glin'	1,573,244	-	1,573,244	-	-		100%	
NARROWS	JOHNS, JASPER	Untitled	734,906	-	734,906	-	-		100%	
NARROWS	JOHNS, JASPER	Untitled	734,906	-	734,906	-	-		100%	
NARROWS	JOHNS, JASPER	Untitled	734,906	-	734,906	-	-		100%	
NARROWS	KAHN, WOLF	Late Fall in CT.	19,017	-	19,017	-	-		100%	
NARROWS	KAHN, WOLF	Toward Blue Woods	4,384	-	4,384	-	-		100%	
NARROWS	KIRCHNER, ERNST LUD	Liegende akt auf dem Sofa	70,000	70,000	70,000	-	-		100%	
NARROWS	KLEE, PAUL	Abenteuerlicher Fisch (Kornfeld, 1)	30,000	30,000	30,000	-	-		100%	
NARROWS	LEE, JENNY	Half-Note No. 8	3,410	-	3,410	-	-		100%	
NARROWS	LEIGHTON, FREDERIC L	Studies of male figures in medieval dress for "The A	7,400	-	7,400	-	-		100%	
NARROWS	LIN, MAYA	Wire Landscape	27,156	-	27,156	-	-		100%	
NARROWS	MASTER E. S.	The Virgin with the Rosary on the Crescent	190,531	-	190,531	-	-		100%	
NARROWS	MASTER MZ (PROBABL	A Tournament	300,000	-	300,000	-	-		100%	
NARROWS	MATISSE, HENRI	Etude d'odalisque	54,125	-	54,125	-	-		100%	
NARROWS	MILLER, HENRY	Love and Other Crimes	21,400	-	21,400	-	-		100%	
NARROWS	OAKES, TREVOR & RYA	Have No Narrow Perspectives: The Bean	182,366	-	182,366	-	-		100%	
NARROWS	OPPER, JOHN	Untitled	12,990	-	12,990	-	-		100%	
NARROWS	PARDO, JORGE	Untitled	117,585	-	117,585	-	-		100%	
NARROWS	PETERDI, GABOR	Big Blue Eclipse	3,458	-	3,458	-	-		100%	
NARROWS	PICASSO, PABLO	Femme assise dans un fauteuil	721,875	-	721,875	-	-		100%	
NARROWS	POLIDORO DA CARAVA	Vierge encre et lavis	273,462	-	273,462	-	-		100%	
NARROWS	RAUSCHENBERG, ROBI	Spring Clearnace	462,719	-	462,719	-	-		100%	
NARROWS	REDON, ODILON	Le Cerf Volant	200,000	200,000	200,000	-	-		100%	
NARROWS	REMBRANDT VAN RIJN	Diana at the Bath	200,000	-	200,000	-	-		100%	
NARROWS	REMBRANDT VAN RIJN	Jan Lutma	800,000	-	800,000	-	-		100%	
NARROWS	REMBRANDT VAN RIJN	Jan Uijtenbogaert, Preacher of the Remonstrants	400,000	-	400,000	-	-		100%	
NARROWS	RIBOT, THEODULE AUG	Les epucheuses de pommes de terre	65,175	-	65,175	-	-		100%	
NARROWS	RIVERA, DIEGO	Cabeza de una Tehuana (Retrato de Juchiteca)	35,000	35,000	35,000	-	-		100%	
NARROWS	ROBERT, HUBERT	Escalier dans les jardins de la villa Famése a Capra	353,943	353,943	353,943	-	-		100%	
NARROWS	SAUNDERS, DAVID	The Afterlife of Things	5,400	-	5,400	-	-		100%	
NARROWS	SCHIELE, EGON	Self-Portrait	20,000	-	20,000	-	-		100%	
NARROWS	SCHWARTZ, ADAM	Drive Shaft	7,000	-	7,000	-	-		100%	
NARROWS	SCHWARTZ, ADAM	Bomb Mill	6,500	-	6,500	-	-		100%	
NARROWS	SIGNAC, PAUL	La Rochelle	42,900	-	42,900	-	-		100%	
NARROWS	STIMMER, TOBIAS	Saul threatening David with a Spear	2,041,406	-	2,041,406	-	-		100%	
NARROWS	SZTYBEL, PAMELA	Housatonic II	15,173	-	15,173	-	-		100%	
NARROWS	SZTYBEL, PAMELA	A few clouds and a dark pond (near Manchester, Ve	27,156	-	27,156	-	-		100%	
NARROWS	SZTYBEL, PAMELA	Two Ponds (Bridgewater, CT)	13,035	-	13,035	-	-		100%	
NARROWS	SZTYBEL, PAMELA	Untitled	10,331	-	10,331	-	-		100%	
NARROWS	SZTYBEL, PAMELA	Tree in a Field	7,069	-	7,069	-	-		100%	
NARROWS	SZTYBEL, PAMELA	Rue de Courcelles (Mereville)	4,005	-	4,005	-	-		100%	
NARROWS	SZTYBEL, PAMELA	Little River in France	3,464	-	3,464	-	-		100%	
NARROWS	THOMAS, GWENN	Yellow and Black Colonnade: Ellis Island Series	2,632	-	2,632	-	-		100%	
NARROWS	TISSOT, JAMES	La soeur ainée	125,000	125,000	125,000	-	-		100%	
NARROWS	VAN DYKE, ANTHONY	Group of 14 etchings	1,200,000	-	1,200,000	-	-		100%	
NARROWS	VIGEE LE BRUN, ELIZAE	Autoportrait au chapeau à plume (Selfportrait with h	523,106	-	523,106	-	-		100%	
NARROWS	VOUET, SIMON	Portrait of a Woman with a Veil	400,000	400,000	400,000	-	-		100%	

	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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	VUILLARD, EDOUARD	La mannequin	55,000	-	55,000	-	-		100%	
NARROWS	VUILLARD, EDOUARD	Le masseur	30,000	30,000	30,000	-	-		100%	
NARROWS	WELZ, REBECCA	Threshold	4,896	-	4,896	-	-		100%	
NARROWS	ZHANG HUAN	Afar (Memory Door Series)	195,075	-	195,075	-	-		100%	
NARROWS	ZIMMERMAN, ELYN	Stalled Cairn	80,063	-	80,063	-	-		100%	
NARROWS	KAHN, WOLF	Returning to Harbor (in Martha's Vineyard)	2,250	2,500	2,500	250	250		100%	
NARROWS	DINE, JIM	Self-portrait Head (Second State) (W.C. 160)	1,200	1,500	1,500	300	550		100%	
NARROWS	KAHN, WOLF	The Towpath	34,640	35,000	35,000	360	910		100%	
NARROWS	ELIZONDO, ARTURO	Ardores clandestinos	3,897	4,500	4,500	603	1,513		100%	
NARROWS	DELACROIX, EUGENE	Three Male Nudes	24,356	25,000	25,000	644	2,157		100%	
NARROWS	ROSSETTI, DANTE GAB	The Sun May Shine and We Be Cold	34,264	35,000	35,000	736	2,893		100%	
NARROWS	BECKMANN, MAX	Vor dem Auftritt (Akrobaten) (H. 289; G. 250)	3,150	4,000	4,000	850	3,743		100%	
NARROWS	BECKMANN, MAX	In der Trambahn (H. 235; Gl. 209; G. 205)	5,000	6,000	6,000	1,000	4,743		100%	
NARROWS	MARSH, REGINALD	Woman Walking	5,000	6,000	6,000	1,000	5,743		100%	
NARROWS	DIX, OTTO	Bautzen VI	14,400	15,500	15,500	1,100	6,843		100%	
NARROWS	VON STUCK, FRANZ	Steam Power	6,503	8,000	8,000	1,498	8,340		100%	
NARROWS	KAHN, WOLF	Evening Light	5,359	7,000	7,000	1,641	9,981		100%	
NARROWS	AVERY, MILTON	Two Nudes	1,500	4,000	4,000	2,500	12,481		100%	
NARROWS	AVERY, MILTON	Nude Meditating	1,200	4,000	4,000	2,800	15,281		100%	
NARROWS	KAHN, WOLF	Barn in Fog	1,200	4,000	4,000	2,800	18,081		100%	
NARROWS	BECKMANN, MAX	Schlangendame (H. 200; Gl. 175; G. 172)	5,000	8,000	8,000	3,000	21,081		100%	
NARROWS	DERAIN, ANDRÉ	Femme nue	2,000	5,000	5,000	3,000	24,081		100%	
NARROWS	ENSOR, JAMES	Le combat des démons (Diables rossant anges et a	2,000	5,000	5,000	3,000	27,081		100%	
NARROWS	PICASSO, PABLO	Deux femmes batifolant sur un matelas de plage, N	3,000	6,000	6,000	3,000	30,081		100%	
NARROWS	DÜRER, ALBRECHT	Nemesis (The Great Fortune) (Bartsch 77; Meder 7	246,970	250,000	250,000	3,030	33,111		100%	
NARROWS	AVERY, MILTON	Head of a Man (L. 8)	250	3,500	3,500	3,250	36,361		100%	
NARROWS	BONHEUR, ROSA	Study for 'The Horse Fair'	8,660	12,500	12,500	3,840	40,201		100%	
NARROWS	BELLOWS, GEORGE WE	The Pool-Player (M. 83; B.58)	3,500	8,000	8,000	4,500	44,701		100%	
NARROWS	DROUAI, JEAN-GERM	Marius à Mintumes	45,325	50,000	50,000	4,675	49,376		100%	
NARROWS	BARYE, ANTOINE-LOUIS	Lion-stalking	5,000	10,000	10,000	5,000	54,376		100%	
NARROWS	BARYE, ANTOINE-LOUIS	Tigre qui marche	5,000	10,000	10,000	5,000	59,376		100%	
NARROWS	BARYE, ANTOINE-LOUIS	Lion qui marche	5,000	10,000	10,000	5,000	64,376		100%	
NARROWS	BERNARD, ÉMILE	Two Women	2,000	7,000	7,000	5,000	69,376		100%	
NARROWS	CHIRINO, MARTIN	Oology	7,000	12,000	12,000	5,000	74,376	74,376	100%	
NARROWS	GRAHAM, JOHN	Horse and Rider	5,000	10,000	10,000	5,000	79,376		100%	
NARROWS	MAILLLOL, ARISTIDE	Nude Seen from Behind	20,000	25,000	25,000	5,000	84,376		100%	
NARROWS	PASCIN, JULES	Turkish Dancers	3,000	8,000	8,000	5,000	89,376		100%	
NARROWS	SCHWITTERS, KURT	Kurt Schwitters: Schriftsteller	220,000	225,000	225,000	5,000	94,376		100%	
NARROWS	RICHMOND, WILLIAM B	Portrait	12,222	17,500	17,500	5,278	99,655		100%	
NARROWS	AVERY, MILTON	Striped Drape	2,200	7,500	7,500	5,300	104,955		100%	
NARROWS	MAILLLOL, ARISTIDE	Esquisse pour 'Le Méditerranée'	19,000	25,000	25,000	6,000	110,955		100%	
NARROWS	GORMLEY, ANTONY	Sense	2,653	9,000	9,000	6,347	117,302		100%	
NARROWS	GORMLEY, ANTONY	Home of the Heart IV	2,653	9,000	9,000	6,347	123,649		100%	
NARROWS	GORMLEY, ANTONY	Base	2,653	9,000	9,000	6,347	129,996		100%	
NARROWS	CLEMENTE, FRANCESC	Untitled (Jamaican Watercolor)	43,400	50,000	50,000	6,600	136,596		100%	
NARROWS	DÜRER, ALBRECHT	Knight, Death and the Devil (Bartsch 98; Meder 74b	592,727	600,000	600,000	7,273	143,869		100%	
NARROWS	ENSOR, JAMES	La puce	52,500	60,000	60,000	7,500	151,369		100%	
NARROWS	BOLOTOWSKY, ILYA	Untitled	1,500	10,000	10,000	8,500	159,869		100%	
NARROWS	ROUSSEL, KER-XAVIER	La Ciotat	5,000	14,000	14,000	9,000	168,869		100%	
NARROWS	RUSKIN, JOHN	Spur of Piazzetta Shaft, Venice	6,504	16,000	16,000	9,496	178,365		100%	
NARROWS	CONSTABLE, JOHN	A View in Borrowdale	70,363	80,000	80,000	9,638	188,002		100%	
NARROWS	DÜRER, ALBRECHT	Melancolia I (Bartsch 74; Meder 75 IIa; Scherbaum	790,303	800,000	800,000	9,697	197,699		100%	
NARROWS	BONNARD, PIERRE	Nature morte aux fruits	70,000	80,000	80,000	10,000	207,699		100%	
NARROWS	MATISSE, HENRI	Femme nue debout	60,000	70,000	70,000	10,000	217,699		100%	
NARROWS	DAVID, JACQUES-LOUIS	Paris and Helen	459,960	470,000	470,000	10,040	227,739		100%	
NARROWS	NOLDE, EMIL	Salomo und Seine Frauen (S.R. 153)	4,500	15,000	15,000	10,500	238,239		100%	
NARROWS	PUVIS DE CHAVANNES	Reclining Female Nude with Drapery	5,000	17,500	17,500	12,500	250,739		100%	
NARROWS	CALLOT, JACQUES	Louis de Lorraine-guise, Prince de Phalsbourg, in A	287,390	600,000	300,000	12,610	263,349		50%	Met
NARROWS	ISABEY, JEAN-BAPTIST	Portrait de Talleyrand	7,000	20,000	20,000	13,000	276,349		100%	
NARROWS	DELACROIX, EUGENE	Cavalier mamelouk au galop	161,500	175,000	175,000	13,500	289,849		100%	
NARROWS	BONINGTON, RICHARD	Landscape with Harvesters at Sunset	135,313	150,000	150,000	14,688	304,537		100%	

	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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	BARYE, ANTOINE-LOUIS	Guerrier tartare arrêtant son cheval	10,000	25,000	25,000	15,000	319,537		100%	
NARROWS	BARYE, ANTOINE-LOUIS	Thésée combattant le Centaur Bleur	10,000	25,000	25,000	15,000	334,537		100%	
NARROWS	BOURDELLE, EMILE AN	Héraclès Archer	110,000	125,000	125,000	15,000	349,537	275,160	100%	
NARROWS	DOVE, ARTHUR GARFIE	Untitled V (Centerport)	25,000	40,000	40,000	15,000	364,537		100%	
NARROWS	VUILLARD, EDOUARD	La robe rose	110,000	125,000	125,000	15,000	379,537		100%	
NARROWS	BELLOWS, GEORGE WE	Old Billiard Player (M. 84; B. 19)	2,500	18,000	18,000	15,500	395,037		100%	
NARROWS	CEZANNE, PAUL	Portrait du fils de l'artiste (recto) and Scène illustran	783,009	800,000	800,000	16,991	412,027		100%	
NARROWS	DENIS, MAURICE	Woman and Child	5,000	25,000	25,000	20,000	432,027		100%	
NARROWS	REDON, ODILON	The Angel of Death	179,644	200,000	200,000	20,356	452,384		100%	
NARROWS	CONSTABLE, JOHN	Cloud Study (recto)Suffolk Landscape with a Cloudy	379,313	400,000	400,000	20,688	473,071		100%	
NARROWS	QUINN, MARC	The Blind Still Leading the Blind	37,897	60,000	60,000	22,103	495,174		100%	
NARROWS	HARTLEY, MARSDEN	Twisted Roots (Tree study)	7,000	30,000	30,000	23,000	518,174		100%	
NARROWS	BEARDSLEY, AUBREY V	Lady Gold's Escort (From The Yellow Book Vol. III)	46,598	70,000	70,000	23,403	541,577		100%	
NARROWS	REDON, ODILON	Sujet Allégorique (David et Goliath)	476,300	500,000	500,000	23,700	565,277		100%	
NARROWS	REDON, ODILON	Le cube (L'oeil)	325,125	350,000	350,000	24,875	590,152		100%	
NARROWS	BECKMANN, MAX	Kleines Rosenstillleben mit blauem Spiegel	325,000	350,000	350,000	25,000	615,152		100%	
NARROWS	BOTERO, FERNANDO	El guitarrista	10,000	35,000	35,000	25,000	640,152		100%	
NARROWS	DAUMIER, HONORÉ	La défense	324,750	350,000	350,000	25,250	665,402		100%	
NARROWS	KHNOFF, FERNAND	Dessin	74,151	100,000	100,000	25,849	691,251		100%	
NARROWS	MATISSE, HENRI	Autoportrait	270,625	300,000	300,000	29,375	720,626		100%	
NARROWS	GIACOMETTI, DIEGO	Lampe en forme bougeoir	-	35,000	35,000	35,000	755,626		100%	
NARROWS	GIACOMETTI, DIEGO	Lampe en forme bougeoir	-	35,000	35,000	35,000	790,626		100%	
NARROWS	SMITH, DAVID	Untitled	462,719	500,000	500,000	37,281	827,907		100%	
NARROWS	PICASSO, PABLO	Bacchus et jeune femme nue	86,600	125,000	125,000	38,400	866,307		100%	
NARROWS	BECKMANN, MAX	Sacré Cœur	20,000	60,000	60,000	40,000	906,307		100%	
NARROWS	GONCHAROVA, NATALI	The Appearance to Joseph	-	40,000	40,000	40,000	946,307		100%	
NARROWS	VON MENZEL, ADOLPH	Hand of a Woman Holding a Cane	20,000	60,000	60,000	40,000	986,307		100%	
NARROWS	VON MENZEL, ADOLPH	Studies of a Man Eating from a Bowl	30,000	70,000	70,000	40,000	1,026,307		100%	
NARROWS	BURNE-JONES, EDWAR	L'Amor che mouve il Sole e l'altre Stelle	134,437	175,000	175,000	40,563	1,066,870		100%	
NARROWS	BECKMANN, MAX	Kasbek	75,000	125,000	125,000	50,000	1,116,870		100%	
NARROWS	KLEE, PAUL	Zwei Männer, einander in höherer Stellung vermute	100,000	150,000	150,000	50,000	1,166,870		100%	
NARROWS	KLEE, PAUL	Komiker - Inv. 4 (Kornfeld, no. 9)	100,000	150,000	150,000	50,000	1,216,870		100%	
NARROWS	REDON, ODILON	Poinsettia (La fleur rouge)	200,000	250,000	250,000	50,000	1,266,870		100%	
NARROWS	RODIN, AUGUSTE	Le penseur	250,000	300,000	300,000	50,000	1,316,870		100%	
NARROWS	BECKMANN, MAX	Acrobat (Back Bend)	48,000	100,000	100,000	52,000	1,368,870	989,333	100%	
NARROWS	MONDRIAN, PIET	Chrysanthemum	142,890	200,000	200,000	57,110	1,425,980		100%	
NARROWS	LIN, MAYA	Silver River — Hudson	92,331	150,000	150,000	57,669	1,483,649		100%	
NARROWS	MONET, CLAUDE	Les Nymphéas avec saule	342,225	400,000	400,000	57,775	1,541,424		100%	
NARROWS	KLEE, PAUL	Gegensätze Abends (Blau und Orange)	1,440,304	1,500,000	1,500,000	59,696	1,601,120		100%	
NARROWS	GIACOMETTI, ALBERTO	Lampe-trepied à étoile	-	60,000	60,000	60,000	1,661,120		100%	
NARROWS	GIACOMETTI, ALBERTO	Lampe-trepied à étoile	-	60,000	60,000	60,000	1,721,120		100%	
NARROWS	BOILLY, LOUIS LEOPOL	Étude préparatoire pour "Le jeu d'échecs"	139,759	200,000	200,000	60,241	1,781,361		100%	
NARROWS	MATISSE, HENRI	La danse	433,000	500,000	500,000	67,000	1,848,361		100%	
NARROWS	INGRES, JEAN-AUGUST	Portrait de Monseigneur Gabriel Cortois de Pressigr	179,655	250,000	250,000	70,345	1,918,706		100%	
NARROWS	DI CREDI, LORENZO	Drapery Study with the Christ Child Standing on the	1,175,850	1,250,000	1,250,000	74,150	1,992,856		100%	
NARROWS	GAUGUIN, PAUL	Te Faruru	520,200	600,000	600,000	79,800	2,072,656		100%	
NARROWS	GIACOMETTI, DIEGO	Console à plateaux, modèle aux grenouilles	170,000	250,000	250,000	80,000	2,152,656		100%	
NARROWS	SPRANGER, BARTHOLC	The Temptation of Adam	251,200	350,000	350,000	98,800	2,251,456		100%	
NARROWS	ROSSETTI, DANTE GAB	Sir Lancelot in Queen Guinivere's Chamber	150,942	250,000	250,000	99,058	2,350,514		100%	
NARROWS	DÜRER, ALBRECHT	Apocalypse, Passion, Life of the Virgin (Meder 127,	1,400,000	1,500,000	1,500,000	100,000	2,450,514		100%	
NARROWS	DAVIS, STUART	Study for Proposed Mural, United Nations Conferen	48,713	150,000	150,000	101,288	2,551,801		100%	
NARROWS	DAVIS, STUART	The Sidelong Glance	20,000	125,000	125,000	105,000	2,656,801		100%	
NARROWS	DAVIS, STUART	Untitled	20,000	125,000	125,000	105,000	2,761,801		100%	
NARROWS	FUSELI, HENRY	The Confederates Arriving at the Rutli	92,013	200,000	200,000	107,988	2,869,789		100%	
NARROWS	ENSOR, JAMES	The Entry of Christ into Brussels in 1889 on the Day	182,278	300,000	300,000	117,722	2,987,511		100%	
NARROWS	HARTLEY, MARSDEN	The Fish	80,105	200,000	200,000	119,895	3,107,406		100%	
NARROWS	GORMLEY, ANTONY	Seeing and Showing	80,004	200,000	200,000	119,996	3,227,401		100%	
NARROWS	MAILLOL, ARISTIDE	Eve à la pomme	75,000	200,000	200,000	125,000	3,352,401		100%	
NARROWS	TIEPOLO, GIOVANNI BA	A Moorish Nobleman t	170,340	300,000	300,000	129,660	3,482,061		100%	National Gallery V
NARROWS	AVERY, MILTON	Beach Umbrellas	17,000	150,000	150,000	133,000	3,615,061		100%	
NARROWS	REDON, ODILON	La chute de Phaéton	363,000	500,000	500,000	137,000	3,752,061		100%	

	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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	PRUD'HON, PIERRE-PAUL	Study for an Allegory of the Rhine River	462,769	600,000	600,000	137,231	3,889,293		100%	
NARROWS	SCHÄUFELEIN THE ELDER	A Landsknecht Turned to the Left Carrying a Halberd	354,290	500,000	500,000	145,710	4,035,003		100%	
NARROWS	VERY, MILTON	Man, Rocks and Sea	-	150,000	150,000	150,000	4,185,003		100%	
NARROWS	GIACOMETTI, ALBERTO	Autoportrait	100,000	250,000	250,000	150,000	4,335,003		100%	
NARROWS	KLIMT, GUSTAV	Femme nue	25,000	175,000	175,000	150,000	4,485,003	3,059,023	100%	
NARROWS	KIRCHNER, ERNST LUDWIG	Stehendes Mädchen, Karyatide ++ (50% interest)	1,349,076	3,000,000	1,500,000	150,924	4,635,927		50%	
NARROWS	COROT, JEAN-BAPTISTE	Le Ragueur, Forêt de Fontainebleau	686,500	850,000	850,000	163,500	4,799,427		100%	
NARROWS	KANDINSKY, VASSILY	Improvisation 8	27,331,634	27,500,000	27,500,000	168,366	4,967,793		100%	
NARROWS	DELACROIX, EUGENE	Tigre se lechant la patte	225,000	400,000	400,000	175,000	5,142,793		100%	
NARROWS	GIACOMETTI, DIEGO	Table basse aux caryatides	-	175,000	175,000	175,000	5,317,793		100%	
NARROWS	GÉRICAUT, THÉODOR	Black Stallion in a Stable	324,750	500,000	500,000	175,250	5,493,043		100%	
NARROWS	BLAKE, WILLIAM	God Blessing the Seventh Day	2,316,008	2,500,000	2,500,000	183,992	5,677,034		100%	
NARROWS	DÜRER, ALBRECHT	St. Jerome in his Study (Meder 59, a; Bartsch 60)	1,001,650	1,200,000	1,200,000	198,350	5,875,384		100%	
NARROWS	BONNARD, PIERRE	Marthe sur un divan	300,000	500,000	500,000	200,000	6,075,384		100%	
NARROWS	DE GOYA, FRANCISCO	Los Proverbios (or Los Disparates)	-	200,000	200,000	200,000	6,275,384		100%	
NARROWS	GIACOMETTI, DIEGO	Console table with shelf, model with frogs	-	-	200,000	200,000	6,475,384		100%	
NARROWS	GIACOMETTI, DIEGO	Console table with shelf, model with frogs	-	-	200,000	200,000	6,675,384		100%	
NARROWS	NOLDE, EMIL	Mohn und Ritterspoon	50,000	250,000	250,000	200,000	6,875,384		100%	
NARROWS	TOURNAI	Falconry Tapestry	300,000	500,000	500,000	200,000	7,075,384		100%	
NARROWS	GORMLEY, ANTONY	Landing	98,532	300,000	300,000	201,469	7,276,853		100%	
NARROWS	LIOTARD, JEAN ÉTIENNE	JACQUES DE CHAPEAUROUGE (1744 – 1805)	789,180	1,000,000	1,000,000	210,820	7,487,672		100%	
NARROWS	FRAGONARD, JEAN-HO	L'île d'amour - la fête à Rambouillet	2,785,777	3,000,000	3,000,000	214,223	7,701,896		100%	
NARROWS	REDON, ODILON	Satyre	180,000	400,000	400,000	220,000	7,921,896		100%	
NARROWS	GORMLEY, ANTONY	Together and Apart	79,368	300,000	300,000	220,632	8,142,528		100%	
NARROWS	DE TOULOUSE-LAUTREC	La coiffure	1,020,420	1,250,000	1,250,000	229,580	8,372,108		100%	
NARROWS	GRAF, URS	The Bearer of the Banner of the Canton Glarus† (50%)	515,969	1,500,000	750,000	234,031	8,606,139		50%	Met
NARROWS	KLEE, PAUL	Königsburg	1,265,000	1,500,000	1,500,000	235,000	8,841,139		100%	
NARROWS	GIACOMETTI, DIEGO	Console à plateaux, modèle aux grenouilles	-	250,000	250,000	250,000	9,091,139		100%	
NARROWS	HARTLEY, MARSDEN	Calla Lilies	140,000	400,000	400,000	260,000	9,351,139		100%	
NARROWS	PRUD'HON, PIERRE-PAUL	Femme assise tenant une quenouille (Clotho la fileuse)	489,927	750,000	750,000	260,073	9,611,212		100%	
NARROWS	PICASSO, PABLO	Tête de taureau	627,029	900,000	900,000	272,971	9,884,183		100%	
NARROWS	RODIN, AUGUSTE	The Age of Bronze	25,000	300,000	300,000	275,000	10,159,183		100%	
NARROWS	DAVIS, STUART	Artist in Search of a Model	74,151	350,000	350,000	275,849	10,435,032		100%	
NARROWS	GRIS, JUAN	Nature morte au cafetière	123,891	400,000	400,000	276,109	10,711,141	6,376,138	100%	
NARROWS	THIEBAUD, WAYNE	Pink Swirl	119,075	400,000	400,000	280,925	10,992,066		100%	
NARROWS	MOREAU, GUSTAVE	Galatée	215,930	500,000	500,000	284,070	11,276,136		100%	
NARROWS	RUBENS, SIR PETER PAUL	Nicodemus	963,010	1,250,000	1,250,000	286,990	11,563,126		100%	
NARROWS	REDON, ODILON	Satan dominant le monde	161,151	450,000	450,000	288,849	11,851,975		100%	
NARROWS	SEURAT, GEORGES	Rayons	702,049	1,000,000	1,000,000	297,951	12,149,926		100%	
NARROWS	GIACOMETTI, ALBERTO	Pair of torchères	-	300,000	300,000	300,000	12,449,926		100%	
NARROWS	GIACOMETTI, DIEGO	Chimney-piece	400,000	700,000	700,000	300,000	12,749,926		100%	
NARROWS	TIEPOLO, GIOVANNI BATTISTA	Christ Calling the Fishermen	185,000	500,000	500,000	315,000	13,064,926		100%	
NARROWS	PICASSO, PABLO	Taureau et cheval	470,271	800,000	800,000	329,729	13,394,655		100%	
NARROWS	REDON, ODILON	La gloire noyée	453,000	800,000	800,000	347,000	13,741,655		100%	
NARROWS	KELLY, ELLSWORTH	Untitled	3,650,750	4,000,000	4,000,000	349,250	14,090,905		100%	
NARROWS	TANSEY, MARK	Homage to Susan Sontag	50,000	400,000	400,000	350,000	14,440,905		100%	
NARROWS	DÜRER, ALBRECHT	Saint Eustace	1,143,188	1,500,000	1,500,000	356,813	14,797,717		100%	
NARROWS	GELLÉE, CLAUDE-LOUIS	An Extensive Landscape	893,062	1,250,000	1,250,000	356,938	15,154,655		100%	
NARROWS	KLEE, PAUL	Hexen-scene	335,575	700,000	700,000	364,425	15,519,080		100%	
NARROWS	FRIEDRICH, CASPAR DAVID	View of the Island of Rugen with a Shepard and his flock	375,000	1,500,000	750,000	375,000	15,894,080		50%	Met
NARROWS	INGRES, JEAN-AUGUSTE	Raphael and The Fomarina	1,623,750	2,000,000	2,000,000	376,250	16,270,330		100%	
NARROWS	WATTEAU, JEAN-ANTOINE	Profile of a Man with a Study of a Hand	413,875	800,000	800,000	386,125	16,656,455		100%	
NARROWS	PICASSO, PABLO	Le singe et le masque	360,159	750,000	750,000	389,841	17,046,296		100%	
NARROWS	PICASSO, PABLO	Étude pour l'acteur and deux profils de Fernande	1,104,150	1,500,000	1,500,000	395,850	17,442,146		100%	
NARROWS	RICKEY, GEORGE	Triple L Excentric Gytratory Gytratory	-	400,000	400,000	400,000	17,842,146		100%	
NARROWS	GRIS, JUAN	Nature morte	391,000	800,000	800,000	409,000	18,251,146		100%	
NARROWS	DE GOYA, FRANCISCO	Los Caprichos	579,880	1,000,000	1,000,000	420,120	18,671,266		100%	
NARROWS	CEZANNE, PAUL	Groupe d'arbres	1,312,500	1,750,000	1,750,000	437,500	19,108,766		100%	
NARROWS	DE GOYA, FRANCISCO	Los desastres de la guerra	-	450,000	450,000	450,000	19,558,766		100%	
NARROWS	MIRÓ, JOAN	Composition	541,250	1,000,000	1,000,000	458,750	20,017,516		100%	
NARROWS	MATISSE, HENRI	Femme se reposant	341,000	800,000	800,000	459,000	20,476,516		100%	

	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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	VERY, MILTON	Early Spring	125,000	600,000	600,000	475,000	20,951,516		100%	
NARROWS	SEURAT, GEORGES	La nourrice	1,012,138	1,500,000	1,500,000	487,863	21,439,379		100%	
NARROWS	VAN DYCK, SIR ANTHONY	Landscape with a Farm Building (50% interest)	135,313	1,250,000	625,000	489,687	21,929,066	11,217,924	50%	Met
NARROWS	ARP, HANS	Constellation de quatre formes blanches et d'une nc	487,125	1,000,000	1,000,000	512,875	22,441,941		100%	
NARROWS	JOHNS, JASPER	Untitled	734,906	1,250,000	1,250,000	515,094	22,957,034		100%	
NARROWS	DAUMIER, HONORÉ	Après l'audience	1,210,000	1,750,000	1,750,000	540,000	23,497,034		100%	
NARROWS	MOORE, HENRY	Seated Woman on Bench	155,000	700,000	700,000	545,000	24,042,034		100%	
NARROWS	GÉRICAUT, THÉODOR	Episode de la Guerre Coloniale: Noir sur un cheval	1,438,990	2,000,000	2,000,000	561,010	24,603,044		100%	
NARROWS	KELLY, ELLSWORTH	Blue White	2,438,438	3,000,000	3,000,000	561,563	25,164,607		100%	
NARROWS	MATISSE, HENRI	Jeune fille à la mantille (Étude pour L'espagnole au	416,763	1,000,000	1,000,000	583,238	25,747,844		100%	
NARROWS	DE GOYA, FRANCISCO	A Boy with a Blind Woman	660,000	1,250,000	1,250,000	590,000	26,337,844		100%	
NARROWS	DE GOYA, FRANCISCO	A Prisoner	660,000	1,250,000	1,250,000	590,000	26,927,844		100%	
NARROWS	GIACOMETTI, DIEGO	Glass-top Table and Eight Side Chairs	900,000	1,500,000	1,500,000	600,000	27,527,844		100%	
NARROWS	SCHIELE, EGON	Liegender Weiblicher Akt	99,000	700,000	700,000	601,000	28,128,844		100%	
NARROWS	LEONARDO DA VINCI	Studies for Hercules Holding a Club Seen in Frontal	333,179	2,000,000	1,000,000	666,821	28,795,665		50%	Met
NARROWS	DEGAS, EDGAR	Autoportrait	300,000	1,000,000	1,000,000	700,000	29,495,665		100%	
NARROWS	PICASSO, PABLO	Portrait of Elie Faure	800,000	1,500,000	1,500,000	700,000	30,195,665		100%	
NARROWS	TIEPOLO, GIOVANNI DO	The Firing Squad	-	700,000	700,000	700,000	30,895,665		100%	
NARROWS	PICASSO, PABLO	Arlequin à la guitare	774,450	1,500,000	1,500,000	725,550	31,621,215		100%	
NARROWS	CHARDIN, JEAN-SIMEON	Panier de pêches, raisin blanc et noir avec rafraîchi	2,267,783	3,000,000	3,000,000	732,217	32,353,432		100%	
NARROWS	MIRÓ, JOAN	Oiseau	1,100,000	1,850,000	1,850,000	750,000	33,103,432		100%	
NARROWS	SCHIELE, EGON	Selbstbildnis (Self Portrait)	150,000	900,000	900,000	750,000	33,853,432		100%	
NARROWS	SIGNORELLI, LUCA	Study for a Seated Prophet	962,747	1,750,000	1,750,000	787,253	34,640,685		100%	
NARROWS	CEZANNE, PAUL	Baigneuses	935,000	1,750,000	1,750,000	815,000	35,455,685		100%	
NARROWS	DAUMIER, HONORÉ	Parade de Saltimbanques	1,650,000	2,500,000	2,500,000	850,000	36,305,685		100%	
NARROWS	PICASSO, PABLO	Femme nue	650,000	1,500,000	1,500,000	850,000	37,155,685		100%	
NARROWS	LÉGER, FERNAND	Contraste de formes	1,620,833	2,500,000	2,500,000	879,167	38,034,852		100%	
NARROWS	RAFFAELLO SANZIO, C	Head of a Muse	47,020,045	48,000,000	48,000,000	979,955	39,014,806		100%	
NARROWS	KANDINSKY, VASSILY	Entwurf zu "Komposition VII"	1,515,000	2,500,000	2,500,000	985,000	39,999,806		100%	
NARROWS	GORKY, ARSHILE	Study for Agony	3,000,000	4,000,000	4,000,000	1,000,000	40,999,806		100%	
NARROWS	PICASSO, PABLO	Paysage	2,500,000	3,500,000	3,500,000	1,000,000	41,999,806		100%	
NARROWS	MATISSE, HENRI	Venus à la coquille II	700,000	1,750,000	1,750,000	1,050,000	43,049,806		100%	
NARROWS	DE GOYA, FRANCISCO	Maja y Celestina	660,000	1,750,000	1,750,000	1,090,000	44,139,806		100%	
NARROWS	RODIN, AUGUSTE	Les Bourgeois de Calais	660,000	1,750,000	1,750,000	1,090,000	45,229,806	22,787,866	100%	
NARROWS	PICASSO, PABLO	Fernande Olivier	624,938	1,750,000	1,750,000	1,125,063	46,354,869		100%	
NARROWS	LEONARDO DA VINCI	Madonna del Gatto	3,338,547	4,500,000	4,500,000	1,161,453	47,516,322		100%	
NARROWS	REDON, ODILON	L'araignée en pleurs	560,000	1,750,000	1,750,000	1,190,000	48,706,322		100%	
NARROWS	VAN GOGH, VINCENT	Les toits, Arles	1,250,000	2,500,000	2,500,000	1,250,000	49,956,322		100%	
NARROWS	KANDINSKY, VASSILY	Skizze für Sintflut II (Sketch for Deluge II)	31,725,250	33,000,000	33,000,000	1,274,750	51,231,072		100%	
NARROWS	DAUMIER, HONORÉ	La chanson à boire	693,341	2,000,000	2,000,000	1,306,659	52,537,731		100%	
NARROWS	DEGAS, EDGAR	Aux courses	1,082,500	2,500,000	2,500,000	1,417,500	53,955,231		100%	
NARROWS	DAUMIER, HONORÉ	La parade	1,312,531	2,750,000	2,750,000	1,437,469	55,392,699		100%	
NARROWS	GUARDI, FRANCESCO	Recto: Regata in the Bacino di San Marco with the F	1,025,000	2,500,000	2,500,000	1,475,000	56,867,699		100%	
NARROWS	DE GOYA, FRANCISCO	Gimiendo y llorando (Weeping and Wailing)	1,014,844	2,500,000	2,500,000	1,485,156	58,352,856		100%	
NARROWS	TURNER, R.A., JOSEPH	Entry to the Grand Canal with Santa Maria della Sal	907,375	2,400,000	2,400,000	1,492,625	59,845,481		100%	
NARROWS	PICASSO, PABLO	Study for 'Nude with Drapery'	744,219	2,250,000	2,250,000	1,505,781	61,351,262		100%	
NARROWS	MAILLLOL, ARISTIDE	L'Air (premier état)	893,063	2,500,000	2,500,000	1,606,938	62,958,199		100%	
NARROWS	LEONARDO DA VINCI	Caricature of a Woman Wearing a Tall Hat and Cari	784,813	2,500,000	2,500,000	1,715,188	64,673,387		100%	
NARROWS	CALDER, ALEXANDER	Spunk of the Monk	18,221,250	20,000,000	20,000,000	1,778,750	66,452,137		100%	
NARROWS	GAUGUIN, PAUL	Cylinder with Two Figures	8,128,125	10,000,000	10,000,000	1,871,875	68,324,012		100%	
NARROWS	CEZANNE, PAUL	Le Marin or Le Jardinier Vallier vu de face	53,103,750	55,000,000	55,000,000	1,896,250	70,220,262		100%	
NARROWS	RAFFAELLO SANZIO, C	Head of a Young Apostle	48,085,198	50,000,000	50,000,000	1,914,802	72,135,064		100%	
NARROWS	MIRÓ, JOAN	Femme poignardée par le soleil recitant des poème	1,550,681	3,500,000	3,500,000	1,949,319	74,084,383		100%	
NARROWS	DEGAS, EDGAR	Étude de nu pour 'La danseuse habille'	1,000,000	3,000,000	3,000,000	2,000,000	76,084,383		100%	
NARROWS	PICASSO, PABLO	Study for 'Head of Nude with Drapery'	476,300	2,500,000	2,500,000	2,023,700	78,108,083		100%	
NARROWS	DE GOYA, FRANCISCO	Three People Around a Dying Man (Le malade)	475,000	2,500,000	2,500,000	2,025,000	80,133,083		100%	
NARROWS	DE GOYA, FRANCISCO	La bouillie (Beggars Eating Mash)	401,914	2,500,000	2,500,000	2,098,086	82,231,169		100%	
NARROWS	DE GOYA, FRANCISCO	Young Woman Surrounded by Witches (Jeune femr	380,000	2,500,000	2,500,000	2,120,000	84,351,169		100%	
NARROWS	CALDER, ALEXANDER	Mobile	3,758,125	6,000,000	6,000,000	2,241,875	86,593,044		100%	
NARROWS	LÉGER, FERNAND	Dessin pour 'l'escalier'	1,190,750	3,500,000	3,500,000	2,309,250	88,902,294		100%	
NARROWS	MANET, ÉDOUARD	Portrait de Constantin Guys	1,652,500	4,000,000	4,000,000	2,347,500	91,249,794		100%	

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	OWNERS HIP %	(PLEGDED) GIFT, NAME OF DONEE INSTITUTION
NARROWS	DELACROIX, EUGENE	Choc de cavaliers arabes	8,469,701	11,000,000	11,000,000	2,530,299	93,780,093		100%	
NARROWS	VAN GOGH, VINCENT	Wheat Field with Sheaves	2,265,131	5,000,000	5,000,000	2,734,869	96,514,962	52,375,156	100%	
NARROWS	SMITH, DAVID	Sentinel ‡ (66.66% interest)	2,461,667	8,000,000	5,333,333	2,871,667	99,386,628		67%	MoMA
NARROWS	SCHIELE, EGON	Zwei Akte	600,000	3,500,000	3,500,000	2,900,000	102,286,628		100%	
NARROWS	DEGAS, EDGAR	Le repos	4,086,438	7,000,000	7,000,000	2,913,563	105,200,191		100%	
NARROWS	BRAQUE, GEORGES	Le guéridon	1,732,000	5,000,000	5,000,000	3,268,000	108,468,191		100%	
NARROWS	ENSOR, JAMES	Le grand juge (masques)	1,201,212	4,500,000	4,500,000	3,298,788	111,766,979		100%	
NARROWS	KIRCHNER, ERNST LUD	Berliner Strassenszene and Bäume: a double-sided	19,048,000	45,000,000	22,500,000	3,452,000	115,218,979		50%	
NARROWS	DE CHIRICO, GIORGIO	The Surprise	4,546,500	8,000,000	8,000,000	3,453,500	118,672,479		100%	
NARROWS	BRUEGEL THE ELDER, P	The Drunkard Pushed into the Pigsty	5,499,505	9,000,000	9,000,000	3,500,495	122,172,974		100%	
NARROWS	MOORE, HENRY	Two-Piece Reclining Figure: Points	4,347,394	8,000,000	8,000,000	3,652,606	125,825,580		100%	
NARROWS	DAVID, JACQUES-LOUIS	Portrait de François-Antoine Rasse, Prince de Gavr	2,273,250	6,000,000	6,000,000	3,726,750	129,552,330		100%	
NARROWS	MATISSE, HENRI	Jeannette V	2,750,000	6,500,000	6,500,000	3,750,000	133,302,330		100%	
NARROWS	POLLOCK, JACKSON	Number 8, 1951	1,250,000	5,000,000	5,000,000	3,750,000	137,052,330		100%	
NARROWS	RODIN, AUGUSTE	Iris, messagère de Dieux	1,193,456	5,000,000	5,000,000	3,806,544	140,858,874		100%	
NARROWS	MUNCH, EDVARD	Melancholy	11,000,000	15,000,000	15,000,000	4,000,000	144,858,874		100%	
NARROWS	CANALE, ANTONIO CAL	Feast of the Assumption at Santa Maria della Salute	963,425	5,000,000	5,000,000	4,036,575	148,895,449		100%	
NARROWS	SMITH, DAVID	Voltri-Bolton I	2,706,250	7,000,000	7,000,000	4,293,750	153,189,199		100%	
NARROWS	PICASSO, PABLO	Bouteille et verre	700,000	5,000,000	5,000,000	4,300,000	157,489,199		100%	
NARROWS II	MUNCH, EDVARD	The Scream	130,565,622	135,000,000	135,000,000	4,434,378	161,923,577			
NARROWS	REMBRANDT VAN RIJN	A Seated Old Man Facing Left	2,454,220	7,000,000	7,000,000	4,545,780	166,469,357		100%	
NARROWS	MATISSE, HENRI	Jeannette IV	1,800,000	6,500,000	6,500,000	4,700,000	171,169,357		100%	
NARROWS	MATISSE, HENRI	Jeannette III	1,650,000	6,500,000	6,500,000	4,850,000	176,019,357		100%	
NARROWS	BONNARD, PIERRE	Jeunes femmes au jardin (Portrait of Renee Monch	2,827,811	8,000,000	8,000,000	5,172,189	181,191,546		100%	
NARROWS	SERRA, RICHARD	Torqued Ellipse IV† (75% interest)	1,016,750	12,500,000	6,250,000	5,233,250	186,424,796		50%	MoMA
NARROWS	BRANCUSI, CONSTANT	Oiseau dans l'espace (Bird in space)	29,755,440	35,000,000	35,000,000	5,244,560	191,669,356		100%	
NARROWS	PICASSO, PABLO	Tête d'homme à la pipe	1,729,294	7,000,000	7,000,000	5,270,706	196,940,063		100%	
NARROWS	CEZANNE, PAUL	Grenade et poires dans une assiette	3,692,500	9,000,000	9,000,000	5,307,500	202,247,563		100%	
NARROWS	MIRÓ, JOÁN	Spanish Dancer	9,363,625	15,000,000	15,000,000	5,636,375	207,883,938		100%	
NARROWS	DEGAS, EDGAR	Danseuses	11,910,206	20,000,000	20,000,000	8,089,794	215,973,731		100%	
NARROWS	BECKMANN, MAX	Tänzerin mit Tamburin (Dancer with tambourine)	1,825,000	10,000,000	10,000,000	8,175,000	224,148,731		100%	
NARROWS	CEZANNE, PAUL	Recto: Crâne sur une draperie (Skull and Draper)	1,750,000	10,000,000	10,000,000	8,250,000	232,398,731	135,883,770	100%	
NARROWS	PICASSO, PABLO	Buste de femme	9,500,000	18,000,000	18,000,000	8,500,000	240,898,731		100%	
NARROWS	MUNCH, EDVARD	Aasgaardsstrand	2,571,478	12,500,000	12,500,000	9,928,522	250,827,253		100%	
NARROWS	BECKMANN, MAX	Selbstbildnis mit Horn (Self Portrait with Horn) †† (5	11,278,398	42,500,000	21,250,000	9,971,602	260,798,855		50%	
NARROWS	SERRA, RICHARD	Double Torqued Ellipse II	1,657,250	12,500,000	12,500,000	10,842,750	271,641,605		100%	
NARROWS	BUONARROTI, MICHEL	The Risen Christ	13,308,196	25,000,000	25,000,000	11,691,804	283,333,409		100%	
NARROWS	SERRA, RICHARD	Betwixt the Torus and Sphere	2,775,500	15,000,000	15,000,000	12,224,500	295,557,909		100%	
NARROWS	CEZANNE, PAUL	Le Château Noir	12,505,581	25,000,000	25,000,000	12,494,419	308,052,328		100%	
NARROWS	MATISSE, HENRI	Marocaine en jaune	10,000,000	22,500,000	22,500,000	12,500,000	320,552,328		100%	
NARROWS	MIRÓ, JOÁN	Corde et Personnages II	7,036,250	20,000,000	20,000,000	12,963,750	333,516,078		100%	
NARROWS	PICASSO, PABLO	Femme nue	11,002,500	25,000,000	25,000,000	13,997,500	347,513,578		100%	
NARROWS	VAN GOGH, VINCENT	Jardin de fleurs	8,500,000	22,500,000	22,500,000	14,000,000	361,513,578		100%	
NARROWS	MONDRIAN, PIET	Composition C with Gray and Red	2,922,750	17,500,000	17,500,000	14,577,250	376,090,828		100%	
NARROWS	TURNER, R.A., JOSEPH	Goldau	1,330,000	16,000,000	16,000,000	14,670,000	390,760,828		100%	
NARROWS	CEZANNE, PAUL	Carrière de Bibémus	7,692,500	22,500,000	22,500,000	14,807,500	405,568,328		100%	
NARROWS	PICASSO, PABLO	Fernande Olivier	3,114,375	18,000,000	18,000,000	14,885,625	420,453,953		100%	
NARROWS	MALEVICH, KAZIMIR	Elongated Plane	16,820,688	35,000,000	35,000,000	18,179,312	438,633,264		100%	
NARROWS	LÉGER, FERNAND	Femme cousant: a double-sided painting	16,000,000	35,000,000	35,000,000	19,000,000	457,633,264		100%	
NARROWS	MONET, CLAUDE	Nymphéas	24,356,250	45,000,000	45,000,000	20,643,750	478,277,014		100%	
NARROWS	BRANCUSI, CONSTANT	La muse	11,466,250	32,500,000	32,500,000	21,033,750	499,310,764		100%	
PENT HOLDING	TURNER, R.A., JOSEPH	Seascape: Folkstone	14,841,731	100,000,000	100,000,000	85,158,269	584,469,033	352,070,302	100%	