



A Collection of Chinese Ink Painting

Intended Use: Insurance
Type of Value: Replacement Value

Client:
Robert Chih-Jen Tsao and Leah Tsao
10632 Briarlake Woods Drive
San Diego, CA 92130

Appraised By:
Lydia Thompson, Ph.D., ASA
Thompson & Martinez Fine Art Appraisals, Inc.
EIN#: 20-8308057

Date of Inspection: June 17th, 2014
Effective Date of Valuation: June 17th, 2014
Date of Report: August 28th, 2014

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Letter of Transmittal

Date of Report: August 28th, 2014
Client: Robert Chih-Jen Tsao and Leah Tsao
10632 Briarlake Woods Drive
San Diego, CA 92130
Intended Use: Insurance
Type of Value: Replacement Value
Approach: Market Comparison
Date of Inspection: June 17th, 2014
Effective Date of Valuation: June 17th, 2014
Inspected By: Lydia Thompson, Ph.D., ASA

Dear Ms. Tsao:

According to our contract signed by Leah Tsao on June 17th, 2014, I have prepared the following report for the property represented as belonging to Robert Chih-Jen Tsao. The subject property consists of a group of eight Chinese ink paintings and a calligraphic couplet.

You provided me with the information that indicates that you own the subject property listed above in its entirety. I examined the property in the presence of the Client at Artworks San Diego. This appraisal report provides the appraisal conclusion of Replacement Value for the intended use of Insurance. In this report, *Replacement Value - Comparable* refers to the price in terms of cash or other precisely revealed terms that would be required to replace a property with another of similar age, quality, origin, appearance, provenance and condition within a reasonable length of time in an appropriate and relevant market (from American Society of Appraisers Personal Property Committee, Monograph #2, Type of Value, 2010.) Please note that this appraisal and the concluded Replacement Value-Comparable are only for purchasing insurance coverage.

This report will function as documented evidence of this appraiser having witnessed the subject property, and identified, described and valued the subject properties in the context of estimating Replacement Value.

After thorough consideration of available facts and statistics, on June 17th, 2014, the Replacement Value for the subject properties is **three million three hundred seventy six thousand three hundred sixty five dollars (\$3,376,365)**. Values are rounded to the nearest dollar.

The effective date of value for this appraisal is June 17th, 2014. This figure does not reflect a consideration for related sales taxes and delivery/installation charges, which can vary. This professional opinion is based upon my knowledge and experience in the valuation of fine arts. This appraisal is based on my research and analysis of the property and knowledge of relevant markets

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where the properties are traded.

This is a Summary report that was prepared to conform to the Code of Ethics of the American Society of Appraisers and the current version of the Uniform Standards of Professional Appraisal Practice, published by the Appraisal Foundation. I have no past, present or contemplated future interest in the properties included in this report. My fee was not contingent on any value finding.

This 44 page report consists of a letter of transmittal, scope of work, definitions, privacy statement, assumptions and limiting conditions, certification, description, photographs, narrative, glossary, bibliography and credentials. All these elements must be present for the value conclusion to be valid.

The information in this report is confidential. All notes, electronic, work copies and photographs remain the property of the appraiser and are retained for five years, and/or two years after the conclusion of any litigation. All documents are shredded or otherwise defaced prior to disposal.

The submission of this report completes my assignment and obligations. Any further consultation, preparation of additional reports, testimony, or appearances in court or before any governmental forum in reference to the properties described in this appraisal will require additional fees to cover the required services. The aforementioned fees will be billed at the rate commensurate with the timing of the appraisal.

Thank you for allowing me to be of service to you.

Lydia Thompson, Ph.D., ASA

Date



Scope of Work

Thompson & Martinez Fine Art Appraisals, Inc. was hired by Robert Chih-Jen Tsao and Leah Tsao to reach an opinion of the Replacement Value of a collection of Chinese painting and calligraphy by Zhang Daqian, Qi Baishi, Pur Ru, Yu Feian, Xiao Sun, Wang Xuetao and Zhang Boying. Based on my discussion with the Client, as well as the intended use of the report, the type and location of the subject properties and the effective date of valuation, the Appraiser has selected the type of value, the relevant market, the information researched and the analysis to be applied. To complete this assignment I consulted authoritative publications and on-line sources, reviewed published and on-line market data and interviewed knowledgeable dealers and others regarding the subject properties and their relevant markets.

This report is intended to be an objective, independent, unbiased and credible analysis of known facts. During the course of my examination, research and analysis, I have endeavored to be accurate and to use due diligence. This opinion of value was developed using appraisal methods that are within the accepted standard of care for the appraisal profession and within the boundaries of typical practice.

This Appraisal Report summarizes the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions and conclusions under the requirements of the *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP). The documentation substantiating the value reported is held in the appraiser's files.

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Type of Value

This report serves a documented evidence of this Appraiser having witnessed the subject property and identified, described and valued the subject property in the context of determining Replacement Value - Comparable.

Intended Use

The intended use of this report is to evaluate the subject property and provide an assessment of its Replacement Value - Comparable for the purpose of obtaining insurance coverage. No other use of this report is valid or condoned.

Intended Users of this report

The intended users of this report are: **Robert Chih-Jen Tsao and Leah Tsao and the Insurance Company**. There are no other intended users or uses.

Definition of Value

Replacement Value - Comparable is the price required to replace a property with another of similar age, quality, origin, appearance, and condition, within a reasonable length of time in an appropriate and relevant market (from American Society of Appraisers Personal Property Committee, Monograph #2, Type of Value, 2010.) Intangible provenance value is additive when appropriate.

Because of the time element involved, the appropriate market for replacement is deemed to be that of primary sources, such as art galleries carrying comparable and immediately available personal properties. If the only source for replacement can be demonstrated to be that of auction, that is the source utilized. Replacement Value is used as the basis for insurance purposes and damage/loss reports.

Approaches to Value

For this appraisal three valuation methods were considered (from Soucy and Smith, eds, *The Appraisal of Personal Property – Principles, Theories, and Practice Methods for the Professional Appraiser*, 1994.). The three valuation methods are:

- **Cost Approach to Value** method estimates either the reproduction or replacement of a property, either new or depreciated.
- **Income Approach to Value** method estimates the present worth of anticipated future benefits of owning income producing properties or objects.
- **Market Comparison Approach to Value** method estimates value by comparison with prop-

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erties sold in the relevant market with adjustments for all differences that affect value, such as differences in characteristics of value, in market layer, and in time exposed to the market in order to arrive at the most apposite estimate of value.

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Privacy Policy

Thompson & Martinez Fine Art Appraisals, Inc. is committed to keeping all appraisal-related data confidential in compliance with the current version of the *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP) as published by The Appraisal Foundation and relevant federal and state laws. We will not disclose confidential appraisal data to any third party without the written permission of the rightful owner of that data. We will not release a copy of an appraisal you have contracted through Thompson & Martinez Fine Art Appraisals, Inc. to any third party without the written permission of the client.

Our policy specifies the protection of client information in the following ways:

- We limit access to all information only to those who have a business or professional reason to know and only to non-affiliated parties as required by law.
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of non-public personal information that we collect from a client depend upon the scope of the client's appraisal engagement. This includes information about personal property assets, information about tax identification numbers, and other non-public information necessary. Additionally, it may include information about transactions between clients and third parties and information from third party sources.
- Unaffiliated third parties that require access to our clients' personal information, such as Federal and State tax regulators, insurance companies, and the like may only review company records as permitted under law.
- We do not provide client information to mailing list vendors or solicitors for any reason.
- Personally identifiable information will be maintained during the time a client is a client of the company and for 5 years after the appraisal has been completed and/or 2 years after litigation as well as the ethical considerations as specified by *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP). After this required period of record retention, all such information will be destroyed.

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Assumptions and Limiting Conditions

This appraisal has been made subject to the following general assumptions and limiting conditions.

- The opinion of value expressed in this Appraisal Report is the result of and is subject to the data and research described in detail in the Appraisal Report. In the preparation of this report, the Appraisers have consulted a variety of sources that are documented either in the report or are available in the Appraisers' files. These sources are assumed to be reliable and accurate; however, the Appraisers take no responsibility for errors or omissions contained in these sources. Values are rounded to the nearest dollar.
- This Appraisal assumes that there are no undisclosed conditions of the subject properties that would have an effect on the value conclusions. This Appraisal is not limited by any hypothetical conditions or extraordinary assumptions. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, impartial and unbiased professional analyses, opinions and conclusions.
- No change to this report shall be made by anyone other than the Appraiser. The Appraiser retains the right to amend the Appraisal Report.
- The fee for this Appraisal is based solely on an hourly rate and is not dependent on any conclusion of value.
- The Appraiser assumes no responsibility for unforeseen changes in market conditions, nor is the inability to locate a potential buyer or replacement item, at the appraised value, if such is attempted by the client or any other person.
- Lydia Thompson, Ph.D., ASA has personally inspected the subject properties. The opinion of value expressed in the Appraisal Report is the result of and is subject to the data and research described in detail in the Appraisal Report and on data retained in my files. The Appraiser has not knowingly withheld any significant information.
- Appraisers witness, identify and value subject property but do not claim authentication of the subject properties, unless otherwise noted.
- In the event of a dispute involving interpretation or application of this report, the ASA recommends that such a dispute shall be referred to a neutral third-party mediation service. The cost of such mediation shall be borne equally by both parties. In the event mediation is not successful, the parties should agree to submit the dispute to binding arbitration under the laws of the State of California.
- Disclosure of the contents of the Appraisal Report is governed by the Bylaws and Regulations of the Appraisal Foundation USPAP 2014-2015. Neither all nor any part of the contents of this report (especially any conclusions as to the value or the identity of the Appraisers) shall be disseminated to the public through advertising, public relations, news, sales, or the media without the prior written consent and approval of the Appraisers.
- This Appraisal Report is valid only for the intended use, intended users and for the type

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of value stated in the appraisal. The values reported in this appraisal are valid only on the effective date of the appraisal, June 17th, 2014.

- This report is valid only in its entirety and is not valid if any page of the report is missing. Reproduction of the report must be made in its entirety. This report, or a copy of this report, may be transmitted to a third party or legal entity only in its entirety and only with the express written consent of the Client.
- Title to the property and present ownership of the property is assumed to be good and marketable unless otherwise stated. Further, the Appraisal is made with the understanding that the present ownership of the subject property includes all rights that may be lawfully owned and is not subject to any encumbrances or indebtedness. The Client, stated that Robert Chih-Jen Tsao owns the property; ownership was not researched or confirmed.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics as set forth by the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice, 2014-2015 of the Appraisal Foundation, Washington, D.C.
- The submission of this report completes the assignment and obligations. Any further consultation, preparation of additional reports, testimony, or appearances in court or before any governmental forum in reference to the property described in this appraisal will require additional fees to cover the required services.
- The Appraisal is based on visual inspection of the appraised item. No tests of any kind have been administered unless so stated. Measurements and photographs are made under “field conditions,” and therefore will be as accurate as possible. Measurements are listed in the order of height, width and depth, unless otherwise indicated
- Title to the property and present ownership of the property is assumed to be good and marketable unless otherwise stated. Further, the Appraisal is made with the understanding that the present ownership of the subject property includes all rights that may be lawfully owned and is not subject to any encumbrances or indebtedness. The Client stated that Robert Chih-Jen Tsao owns the property; ownership was not researched or confirmed.

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Certification

The Appraiser certifies and agrees that:

- To the best of my knowledge and belief, the statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions. They are my personal, impartial and unbiased professional analyses, opinions and conclusions
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement for this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions in this report were developed and prepared in conformity with the *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP).
- I have made a personal inspection of the property that is the subject of this report.
- This Appraiser prepared all the conclusions and opinions set forth in this report.
- Yin Tongyun, Ph.D. provided the translations of the inscriptions and seals on the painting.

Lydia Thompson, Ph.D., ASA

Date

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Credentials

Lydia Thompson, Ph.D., ASA

Education

- Ph.D., New York University (NYU), Institute of Fine Arts (IFA), New York, NY, 1998. Art and Archaeology. Specialized China
- M.A., NYU, Institute of Fine Arts (IFA), New York, NY, 1989. Art and Archaeology
- B.A., Middlebury College, Middlebury, VT, 1983. East Asian Studies

Professional Study

- University of California, Irvine, Certificate Program in Appraisal Studies, UCI in partnership with American Society of Appraisers (ASA). Completion of all P.O.V. courses in certificate program
- Shandong University, Jinan, Shandong, PRC. Department of Archaeology, 1993-94.

Awards

- Kress Foundation, Dissertation Fellowship, 1995-96.
- Center for Advanced Study in the Visual Arts (CASVA), National Gallery of Art, Ittleson Fellow, 1993-95.
- Samuel F.B. Morse Fellowship, 1991-92

Memberships

- Secretary-Treasurer, San Diego Chapter of the American Society of Appraisers, 2010-present.
- Accredited Senior Appraiser (ASA), American Society of Appraisers

Selected List of Professional Experience 2000-2014

- President, Thompson & Martinez Fine Art Appraisals, Inc.,
- Curator and Docent Educator for the exhibition: ``Symbols of Power: Masterpieces from the Nanjing Museum'', the Bowers Museum of Cultural Art, Santa Ana, CA
- Adjunct Faculty in Art History, UC Los Angeles and UC San Diego, CA.

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Selected Publications

- “The Path of the Chinese Art Market: Boom or Bust”, *Journal of Advanced Appraisal Studies*, Spring, 2012, pp. 159-167.
- “Ritual, Art and Agency: Consecrating the Burial Ground in the Han Period” *Recarving China’s Past: Art, Archaeology, and Architecture of the Wu Family Shrines*. Proceedings of a symposium held at the Princeton University Art Museum, (New Haven and London: Yale University Press, 2005.)
- Entries on artists and translation of essay by Art Critic Li Xianting, Betti-Sue Hertz ed. *Past in Reverse: Contemporary Art in East Asia* (San Diego: San Diego Museum of Art, 2004.)
- Co-author with Xu Huping, *Symbols of Power: Masterpieces from the Nanjing Museum*, (Santa Ana: The Bowers Museum of Cultural Art, 2002.)

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Glossary

Guohua National Painting

Gongbi A meticulous, realist technique in Chinese ink painting

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Bibliography & Authorities Consulted

Auction Houses

Beijing Council International Auction
Soho Towers 1A, Block 23
Wangjing Futong East Avenue
Chaoyang District
Beijing, PRC
Tel: (86-10) 84400975
<http://www.council.com/cn>

Bonhams San Francisco
220 San Bruno Ave
San Francisco, CA 94103
Tel. 415-861-7500
<http://www.bonhams.com/>

ChengXuan Auction Co., Ltd
26/F, Tower C, Central International Trade Center
No. 6A, Jianguomenwai Avenue
Chaoyang District Beijing, China
Tel: (86-10) 5887-0808
www.ichengxuan.com

China Guardian
2-603 Henderson Center,
18 Jianguomennei St.,
Beijing 100005, China
Tel: (86-10) 6518-2315
<http://english.cguardian.com>

Christie's Auction House
20 Rockefeller Plaza
New York, NY 10020
Tel. 212-636-2000
<http://www.christies.com/>

Poly International Auction House
New Poly Plaza

1 North Chaoyangmen Street,
Dongcheng District, Beijing China 100010
Tel: (86 10) 64083188
en.polypm.com.cn/

Sothebys New York
1334 York Ave
New York, NY 10021
Tel: 212-606-7000
<http://www.sothebys.com/>
www.sothebys.com

Sungari International Auction
Building No.12, Chunxiu Road
Dongzhimenwai, Dongcheng District
100027 Beijing, China
Tel: (86 10) 6415 6669
www.zmsj.cc/

Print Sources

American Society of Appraisers Personal Property Committee, *Monographs #2: Type of Value*, 2010.

Chinese Arts Auction Records, Paintings and Calligraphy 2010-2012. Taipei, Taiwan: Chinese Art Books Co. Ltd., 2011-2013.

“Forging an Art Market in China”, New York Times, October 28th, 2013.

Fu, Shen, *Challenging the Past: The Paintings of Chang Dai-chien* Washington, D.C.: Smithsonian Institution, 1991.

Maloney, David, *Appraising Personal Property: Principles and Methodology (5th edition)*. Frederick, Maryland: Appraisers Press, 2012.

Mayer, Ralph, *The Harper Collins Dictionary of Art Terms & Techniques, 2nd Edition*. New York: Harper Collins, 1991.

Soucy, Patricia and Janella N. Smyth, eds. *The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser*. Washington, D.C.: American Society

of Appraisers, 1994.

Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition(USPAP). Washington, D.C.: The Appraisal Foundation, 2015.

Websites

Auction Databases

Artnet
www.artnet.com

AskArt
www.askart.com

Invaluable
Invaluable.com

ArtValue
Artvalue.com

MutualArt
MutualArt.com

Online Publications

Art Market Trends 2012, Artprice.com, http://imgpublic.artprice.com/pdf/trends2012_en.pdf

Biography of Pu Ru
<http://www.art-virtue.com/painting/ching/PuRu/bio-PuRu.htm>

Experts Consulted

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1272 Georgetown Way
Vernon Hills, IL 60061
Tel: 858-200-5270
Email: Yinty2000@yahoo.com

Condition Definitions

Excellent: The object's stability and state of preservation (i.e. wear and/or losses to paper, decoration, pigment, chips etc.) exhibits stable condition or integrity; function or artistic intent is structurally sound; no restoration material added and no significant repairs.

Very Good: State of preservation is near original condition; object exhibits stabilization/conservation possibly reflecting slight deterioration from original function or artistic intent. Structural integrity is maintained. Some repairs are evident and unobtrusive; no restoration, i.e. all original material.

Good: State of preservation exhibits clearly its original function and artistic intent, however, the object shows considerable wear. Stabilization, conservation, restoration reflect original function and maintain artistic intent and structural integrity. Restoration and repairs are evident; i.e. there may be added material; or, repairs may be needed.

Fair: State of preservation shows considerable wear and deterioration yet still indicates the general nature of its original form; the object may need structural stabilization, conservation, restoration and/or repairs.

Poor: State of preservation indicates substantial deterioration compromising original form; the object needs structural stabilization, conservation, restoration and/or repairs.

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Appraised Item Summary

	Item	Artist	Type of Object	Amount
1.	01	Qi Baishi 齊白石	Painting	\$556,931
2.	02	Qi Baishi 齊白石	Painting	\$995,287
3.	03	Yu Feian 于非闇	Painting	\$128,623
4.	04	Xiao Sun 蕭遜	Painting	\$38,670
5.	05	Pu Ru 溥儒	Painting	\$85,903
6.	06	Pu Ru 溥儒	Painting	\$87,580
7.	07	Pu Ru 溥儒	Inscriptions	\$51,509
8.	08	Zhang Daqian 張大千	Painting	\$1,419,304
9.	09	Wang Xuetao 王雪濤, painting; Zhang Boying 張伯英 calligraphy	Folding fan	\$12,558
Total of 9 items:				\$3,376,365

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Market Overview

The paintings in the Tsao family collection are by several of China's best-known modern painting masters including, Qi Baishi, Zhang Daqian, Pu Ru, Yu Feian, Wang Xuetao and Zhang Boying and Xiao Sun. All of these works are in the traditional ink painting style and date from the 1940s. The provenance of the collection is excellent. The paintings were acquired directly from the artists as gifts and commissions by Tsao Li-ming (曹立名), a well-known businessman who traveled in elite artistic and political circles in China in the 1940s. His studio name (号) was Wei Shi (味實) and six of the nine paintings include inscriptions dedicating the paintings to him under this name, providing valuable evidence of the paintings' provenance and, therefore, their authenticity. Tsao Li-ming passed the collection on to his son Robert Tsao or Tsao Chih-Jen, (曹志仁) and has remained in his possession until the present day.

The Chinese art market, led by the modern ink painting market, has been on an upward trajectory for a decade peaking in 2011. According to a report on the Chinese art market in 2013 by Artprice.com: "Between 2010 and 2012, China established itself in first place in the global market for the sale of art works. 2011 was a high point, with revenues of \$4.9 billion." Artprice goes on to report that the market dipped the following year to \$3.36 billion (Artprice.com: The Art Market in 2013, p. 9). Art Economics, a research company that studies the international market, also reports a significant decrease after peaking in 2011, with reported revenues of Chinese art sold at auction down 24 percent in 2012. ("Forging an Art Market in China", New York Times, October 28th, 2013.) In the modern Chinese ink painting market, this correction was reflected in the lower average and median prices and a higher unsold rate. Despite the correction in the mid-level Chinese painting market, the market for exceptional works, \$500,00 to over \$1 million dollars, remained strong.

The paintings in the Tsao collection are all traditional style paintings from the 1940s. Rarity, quality, authenticity and freshness to the market are the standards by which modern ink paintings are judged. Also important to value in Chinese painting market are the dedications, inscriptions and colophons penned by well-known artists and collectors. The collection as a whole has art historical importance because they were all given by the artists or were commissioned by Tsao Li-ming and have remained in the family. The dedications on six of the nine paintings attest to this and verify their provenance, adding to the value of the paintings.

Replacement Value Comparable refers to the price that would be required to replace a property with another of similar age, quality, origin, appearance, provenance and condition within a reasonable length of time. Often the quickest venue to replace an artwork is through a gallery. However, in the case of this collection which includes relatively difficult to find and high value art work, the auction market is the most appropriate venue. Each year scores to hundreds of paintings by these modern masters come up at auction houses around the world.

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Qi Baishi 齊白石 (1864 - 1957)

Qi Baishi is one of China's modern masters. A self-taught, hyper-productive painter, who lived to 93, he brought about a profound revival in Chinese ink painting (known in the modern period as National Painting or *Guohua*) through his evocative, simple and vigorous style.

Born to a peasant in Xiangtan, Hunan, Qi became a carpenter at fourteen, and taught himself ink painting, calligraphy and seal-carving. He eventually became a professional painter settling in Beijing during the war. After 1949 he was named Outstanding Artist of the Chinese people by the Ministry of Culture and in 1955 was awarded the International Peace Prize by the World Peace Council. He died in Beijing in 1957.

Market Overview

In the past five years, Qi Baishi, like Zhang Daqian, has been ranked in the global top ten artists for gross revenue at auction. In 2013, Qi Baishi was ranked number five out of ten, generating revenues grossing \$230 million dollars.

Qi Baishi was a prolific painter and every year hundreds of his works are offered at auction. Works by the artist have sold from the tens of thousands to the tens of millions of dollars. Seven hundred and fourteen (714) of his works sold in 2013 with an average sale price of \$321,000. Forty-three (43) works sold for more than a million dollars. Qi Baishi's market in 2013 is well below the exceptional year of 2011, the high point of which was a record hammer price of \$57.2 million for a three-part painting (Eagle Standing on Pine Tree; Four-Character Couplet in Seal Script) on the 22nd May 2011 at China Guardian, Beijing. (Artprice.com: The Art Market in 2013, p. 25)

Both paintings in this collection depict subject matter that is relatively rare and are of very good quality making them desirable at the highest levels of the market. The painting depicting fruit and a vase embellished with a dragon design also includes a dedication to Wei Shi thereby enhancing its value.

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TSAO COLLECTION OF CHINESE PAINTING
ITEM #01

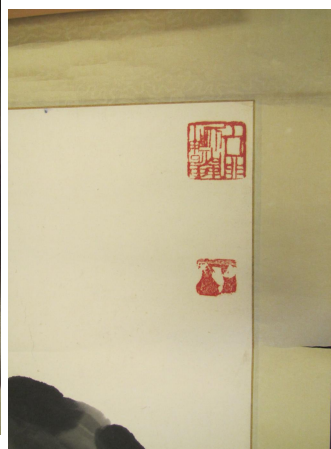
REPLACEMENT VALUE
\$556,931



A. Overall painting



B. Signature and seals of the artist



C. Seals of the artist

Item Name	01
Type of Object	Painting
Medium	Ink and colors on paper
Date/Period	Winter, 1947
Country/Nationality	China
Artist/Maker	Qi Baishi 齊白石
Artist Life Date	1864 - 1957
Subject/Title	Two oxen under a willow tree
Support/Frame/Base	Silk mount
Frame/Support Measurements	52.5 inches x 23.25 inches
Item Measurements	43.5 inches x 18.75 inches
Signature/Inscription/Markings	Inscribed: Qi Baishi [willow and ox], painted in winter 1947 Seals: "Baishi;" (白石) "Jiping Tang" (寄萍堂) [on the right] "unidentified" "unidentified" [left corner] Signed: Baishi, Laoren 白石老人, painted in the artist's 87th year

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Condition

Fair-good: creasing throughout in the center, pulled back on the edges. Some evidence of mold on mounting.

Provenance

The artist and by descent to the present owner

Description: Two oxen, one standing and one seated, viewed from behind, stand to the left of a willow tree. A running script inscription occupies the right border of the composition. The oxen are rendered in rapidly executed black and gray washes.

Market Analysis: The subject property is a loosely rendered depiction of two oxen under a willow tree. In recent years several similar paintings of oxen have sold ranging from \$180,157-\$556,931.

- Two oxen under willow, 52.8 inches x 13 inches, Beijing Poly International, 10/23/11 Sales Price: RMB 1,150,000, \$180,157
- Buffalo under willow, 51.57 inches x 112.6 inches, Christie's Hong Kong, 11/29/11 HKD 4,820,000, \$463,462
- Two oxen under willow (1952), Dedicated to Hu Tixin (Raja Hutheesing, 1906-1991), 40.5 inches x 13.5 inches, Christie's Hong Kong, 11/29/11 Sales Price: HKD 4,340,000, \$556,931

Of the three comparable properties listed above, the painting dedicated to Indian diplomat Raja Hutheesing is almost identical to the subject property in terms of quality, style, composition, size and subject matter. The relatively higher price for this painting can be attributed to quality but also to the inscription dedicating it to a well-known Indian diplomat. Although the subject property does not have a dedication on the painting itself, it was included in Wei Shi's collection who is also a known historical figure and member of an elite social circle. Therefore the Replacement Value Comparable of the subject property is based on the painting on the high end of this range.

Replacement Value: \$556,931.00

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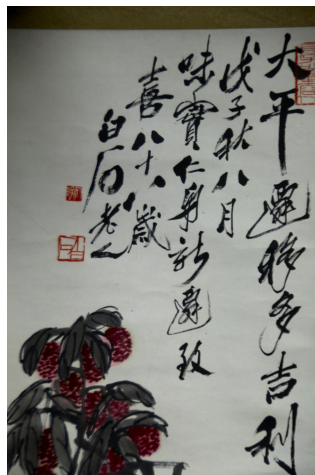
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TSAO COLLECTION OF CHINESE PAINTING
ITEM #02

REPLACEMENT VALUE
\$995,287



A. Overall painting



B. Inscription, signature and seals by the artist

Item Name	02
Type of Object	Painting
Medium	Ink and colors on paper
Date/Period	Fall, 1948
Country/Nationality	Chinese
Artist/Maker	Qi Baishi 齊白石
Artist Life Date	1863-1957
Subject/Title	Oranges and lychees and dragon vase
Support/Frame/Base	Silk mount
Frame/Support Measurements	63 inches x 20.5 inches
Item Measurements	53.54 inches x 16.14 inches

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Signature/Inscription/Markings

Signed: Baishi laoren 白石老人, painted in the artist's 87th year

Qi Baishi seals: "ren chang shou" (人长寿) [right corner of the painting]; "Qi Huang" (齐璜) "Baishi" (白石) [end of inscription] "jun zi zhi liang rong ren" 君子之量容 [beginning of the inscription]

Summary of inscription: congratulations on Wei Shi's (味實) moving to a new residence. Painted in Fall, 1948.

Condition

Very good: some small spots of mildew

Provenance

From the artist and by descent to the present owner

Description: An ink and color on paper rendering of mandarin oranges and lychees in a bowl next to a tall flower filled vase decorated with a dragon. A running script inscription by the artist dedicating the painting to Wei Shi fills the upper right hand corner of the painting.

Market Analysis: Several similar paintings of fruit and flower filled vases decorated with a dragon motif have sold in recent years for between \$473,008 and \$1,773,779. They are similar to the subject property not only in subject matter and composition but also in size and date.

- Peaches and dragon vase (1946), 55.33 inches x 18.9 inches, Beijing Poly, 12/15/11, \$1,773,779, RMB\$13,800,000
- Peaches and dragon vase (1948), 51.18 x 18.5 inches, Council Auctions, 12/2/11, \$739,075, RMB 5,750,000
- Peaches with dragon vase (1948), 51.57 inches x 19.09, Sungari Auctions, 11/15/11, \$473,008, RMB3,680,000.

All of these paintings depict fruit in a bowl next to a dragon vase and were executed at a similar point in the artist's career as the subject property. Because these paintings are so similar, the Replacement Value Comparable is based on the average of these three sales.

Replacement Value: \$995,287.00

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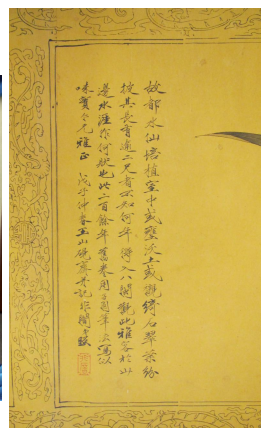
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TSAO COLLECTION OF CHINESE PAINTING
ITEM #03

REPLACEMENT VALUE
\$128,623



A. overall painting



B. Inscription by Yu Feian

Item Name	03
Type of Object	Painting
Medium	Ink on paper
Date/Period	Spring, 1948
Country/Nationality	Chinese
Artist/Maker	Yu Feian 于非闇
Artist Life Date	1888-1959
Subject/Title	Narcissus and Rock
Support/Frame/Base	Silk mount
Frame/Support Measurements	47.37 inches x 23 inches x 47.37 inches
Item Measurements	18.5 inches x 37.5 inches
Signature/Inscription/Markings	Inscribed and signed with two seals of the artist. Seal: "Feian" (非闇), Summary of inscription by Yu Feian: "About the narcissus in the Old Capital (Beijing). This painting used the paper of 200-year-old and brushwork of Zigu [Zhao Mengjian (1199-1264?)]. Painted for Wei Shi 味實. Spring, 1948"
Condition	Good: right margin is trimmed. Creasing down the center and in various place. Small loss at edge, possible repair.
Provenance	From the artist and by descent to the present owner

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Description: A narcissus plant with long, delicately turning leaves and flowers is rendered with precise, meticulous brushwork. It is set against a rock which is rendered in a more expressive loose style of ink washes and quick brush strokes. A butterfly approaches the flower from the right side of the composition, and an inscription occupies the left frame of the composition.

Market Analysis: Yu Feian was born in Beijing and known as a specialist in bird and flowers painting. He is especially known for his precise, descriptive *gongbi* (meticulous style) painting blending Song and Ming dynasty decorative traditions. He remained in China after 1949 and became a Vice-Director of the Beijing Painting Academy.

In the past four years, paintings by Yu Feian have sold in the tens of thousands to over five million dollars. In 2010 and 2011, two monumental hand scrolls of landscapes (13.24 inches x 88.5 inches) and figures (10.24 inches x 37.8 inches rendered in archaic style sold for \$2,031,490 and \$1,148,233 respectively while in 2010 a bird and flower hand scroll with extensive inscriptions (10.83 inches x 108.27 inches) sold for \$5,182,089. In 2013, the average price paid for a work was \$41,818 down from \$67,870.50 in 2012 (MutualArt.com) indicating a weakening middle market.

The subject property is a very good example of the artist's mastery of meticulous brush work to precisely render detail, emulating the decorative painting traditions of the Song and Ming periods mentioned above. Since 2010, paintings similar in quality and size to the subject painting depicting narcissus, rocks and butterflies in ink on paper or silk have sold from or between \$111,849 and \$138,690

- Narcissus (1937) 15.5 inches x 33.14 inches Sotheby's 10/5/2010 Sales price: \$118,556
- Narcissus plant against a rock, 11 3/4 inches x 33 inches, Poly Auctions, 1/19/13, Sales price: \$138,690

Both paintings are of a similar size and subject matter and composition to the subject property. Therefore the average is the basis of the Replacement Value Comparable for the subject property.

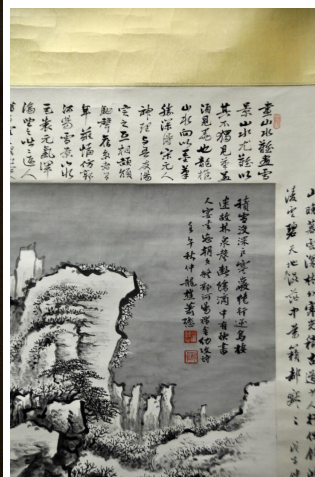
Replacement Value: \$128,623.00

TSAO COLLECTION OF CHINESE PAINTING
ITEM #04

REPLACEMENT VALUE
\$38,670



A. Overall painting



B. Inscription by Xiao Sung

Item Name	04
Type of Object	Painting
Medium	Ink on paper
Date/Period	Fall, 1942
Country/Nationality	China
Artist/Maker	Xiao Sun 蕭掇
Artist Life Date	1883-1944
Subject/Title	Winter landscape with colophons
Support/Frame/Base	Silk backing
Frame/Support Measurements	79.25 inches x 30.5 inches
Item Measurements	65.5 inches x 25.25 inches

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Signature/Inscription/Markings

Colophons by Pu Ru, Chen Banding 陈半丁 and others.

Summary of inscriptions and seals:

Inscription by Xiao Sun, upper right corner of the painting: description of a snow scene. Seals: “Xiao Sun yin” 萧逊印; “unidentified.”

Inscription on the top border of the silk mounting of the painting: by Shao Zhang 邵章(1872-1953): “It was extremely difficult to paint this snow scene. ... In terms of painting skills, Xiao Sun is on par with Tang Dingzhi (1878-1948). This painting is after Northern Song painter Guo Xi’s (ca. 1000-1080) painting on snowy landscape.”

Seals: “unidentified” [beginning of the Inscription] “Shao Zhang” (邵章); “Gui Mao Hanlin” (癸卯翰林)[end of the Inscription]

Inscription on the lower right: by “Xinting ye shi” [the alternative name of Xing Duan (1883-1959)]. Seals: “Guiyang Xing Duan” (贵阳邢端) “Jiu Shi Shi” (旧史氏)

Inscription on the bottom: by Shi Weng 石翁 Seals: “xiang liu unidentified; “Shi Weng” 石翁 “unidentified” [beginning of the inscription]

Inscription on the left: by Chen Banding 陈半丁(1876-1970) Seals: “ban ding;”(半丁 “Chen Banding yin” (陈半丁印)

Inscription on the upper right: by Pu Xuezhai (1893-1966): inscribed in 1948 Seals: “Pu Jin zhi yin;”(溥伉之印) “shan ke yi chuang qing” [山可一窗青]

Condition

Very good: no evidence of molds or tears, some rippling to the paper.

Provenance

From the artist and by descent to the present owner

Description: A densely composed mountain-scape in winter painted in the manner of a painting with similar subject matter by Song Dynasty master, Guo Xi (ca. 1000-1080).

Market Analysis: Born in Beijing, Xiao Sun initially studied landscape painting with Jiang Yun (1847-1919). After travels to Sichuan and Manchuria, Xiao Sun returned to Beijing and organized the Chinese Painting Research Society in 1920. He became interested in the work of Qing Masters, Shitao (1642-1707), Gong Xian (1619-1689) and developed a painting style based on their heavy

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application of ink and colors.

The subject property is a very large (65 inches long) complex landscape rendered with the heavy ink application for which the artist is best known. Moreover, the borders and the open spaces in the painting are covered in colophons by notable figures. Because of its large size, style and colophons, this painting should be ranked as one of the best of its type by the artist.

Landscapes by the artist have sold at auction for between \$5,000 and \$38,670 with most selling for over \$15,000. "Spring Rhapsody", 51.25 inches x 25.75 inches sold through Sotheby's Hong Kong 4/3/12 for \$38,670. Like the subject property it is a large (over 51 inches long x 25 inches wide) densely composed mountain-scape rendered in ink and colors on paper. Therefore the Replacement Value conclusion is based the landscape selling on the high end of this range.

Replacement Value: \$38,670.00

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Pu Ru 溥儒 (1896-1963)

Pu Ru also known as Pu Xinyu 溥心畬, was born into imperial Manchu family in 1896, as a grandson of Emperor Dao-Guang (1821 - 1851) and cousin to Pu Yi, the final ruler of the Qing Dynasty. Originally, his imperial Manchu family name was Aixinjueluo (愛新覺羅). However, after the collapse of the Qing Dynasty, he gave up his imperial Manchu family name and called himself Pu Ru.

He received his undergraduate education from a university in Beijing. After graduation, in 1914, he went to continue his study at the Berlin University in Germany. In 1922, he was awarded a doctorate degree in biology and astronomy from the university. Pu Ru did not receive formal training in Chinese painting. He learned his painting skills and knowledge from the art collections of the imperial Manchu family. After leaving Europe, Pu Ru went back to China where he spent many years at the Jie Tai Monastery (戒臺寺) in Western Mountain (Xishan) developing his painting skills adopting the pseudonym Xishan Yishi (西山逸士), meaning “Hermit of Mt. West”. He remained in Beijing during WWII, eventually moving to Hangzhou and then settling in Taipei, Taiwan after 1949 where he taught at Taiwan Normal University. He is now regarded as one of the modern masters of traditional Chinese painting and calligraphy. His works are found in many museums throughout the world most of the museums in China and Taiwan. (biography based on: <http://www.art-virtue.com/painting/ching/PuRu/bio-PuRu.htm>)

Market Overview

Provenance, rarity, quality, authenticity and freshness to the market are important value characteristics for ink paintings in the current market. For landscape painting, the complexity of the landscape, size and style are contributing factors to prices realized at auction. Inscriptions and colophons by well-known artists and historical figures are important characteristics of value as well.

Paintings and calligraphy by Pu Ru have sold from the tens of thousands to over \$1 million dollars at auction. The highest price painting sold was “Lush Mountains and Tranquil River”, a monumental hand scroll (15.35 inches x 564.9 inches) that sold through Christies, Hong Kong on 11/29/11 for \$1,810,013 (HK 14,100,000). Landscapes selling in the hundreds of thousands are larger scale (more than 60 inches) and/or with complex compositions rendered with a variety of brushwork including meticulous brushwork (*gongbi*) or unusual subject matter or style. Provenance is also an important factor. One medium size landscape (49.8 inches x 17.72) inches, “Pavilion in the Mountains” with a complex composition of a large pavilion in a mountain-landscape and meticulous brushwork recently sold through Christie’s Hong Kong, 5/26/14 for more than \$500,000. An important contributing factor to its high price is its provenance since it was acquired directly from Pu Ru’s wife.

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The middle market for paintings by Pu Ru is in the \$20,000 to \$90,000 range. In 2013, the average sales price of a painting by Pu Ru was \$50,897 and the median price was \$28,314.50 (MutualArt.com).

The paintings in this collection are medium sized hanging scrolls (approx. 50 inches long) depicting mountain-scapes with light washes and colors with a less complex composition and detail indicating that they belong in the middle market level for the artist.

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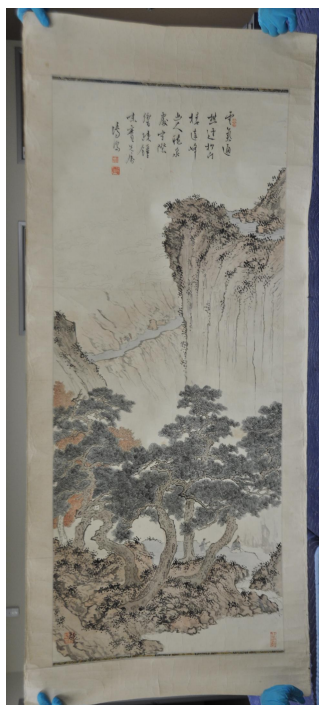
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TSAO COLLECTION OF CHINESE PAINTING
ITEM #05

REPLACEMENT VALUE
\$85,903



A. Overall painting



B. Inscription, signature and seals by Pu Ru

Item Name	05
Type of Object	Painting
Medium	Ink and colors on mica flecked paper
Date/Period	1940s
Country/Nationality	Chinese
Artist/Maker	Pu Ru 溥儒
Artist Life Date	1896-1963
Subject/Title	Scholar in Pine Landscape
Support/Frame/Base	Silk mount
Frame/Support Measurements	57.75 inches x 18 inches
Item Measurements	50.25 inches x 13.75 inches

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Signature/Inscription/Markings

Summary of Inscription: painted for Wei Shi 味實 Signed:
Pu Ru Seals: “Jiu Wang Sun”(旧王孙; “Puru” (溥儒)
“unidentified” [beginning of the Inscription] “unidentified”
[left corner] “yang hao ran qi” 养浩然之气 [right corner,
one of Puru’s seals]

Condition

Very good: some creasing and cracking at creases

Provenance

From the artist and by descent to the present owners

Description: A scholar is seated beneath a pine tree on the bank of a river as his servant approaches. A towering cliff is seen in the distance. In the middle distance a figure wearing a straw hat balances a pole with sheaths of wheat on his shoulders as he makes his way along a winding path. The landscape, trees and pine are rendered in soft washes of green, red and blue and outlined with black ink on mica flecked paper. The swirling clouds at the top of the picture plane are delicately rendered in black ink. An inscription by the artist is placed in the sky above the cliff.

Market Analysis: The subject property is a medium size (50.25 inches x 13.75 inches) scene of a scholar in a mountain landscape with pine with loose brush-work and washes and outlined with ink. Similar size and subject landscapes have sold in the \$56,347-\$100,000 range. The painting selling on the high end of this range is 13 inches wider and has a more complex composition. The subject property is more similar to “Hermitage on the Cliff” (42 inches x 18.38 inches) which sold through Poly Auction, Hong Kong on 4/6/13 for \$85,903, HKD 667,000, and is the basis for the Replacement Value Comparable value conclusion.

Replacement Value: \$85,903.00

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TSAO COLLECTION OF CHINESE PAINTING
ITEM #06

REPLACEMENT VALUE
\$87,580



A. Overall painting



B. Inscription, signature and seals by Pu Ru

Item Name	06
Type of Object	Painting
Medium	Ink and colors on paper
Date/Period	1946, sixth month
Country/Nationality	Chinese
Artist/Maker	Pu Ru 溥儒
Artist Life Date	1896-1963
Subject/Title	Landscape with Pavilions
Support/Frame/Base	Silk mount
Frame/Support Measurements	Silk mount: 60.75 inches x 26 inches
Item Measurements	51 x 20.75 inches

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Replacement Value for Insurance

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Signature/Inscription/Markings

Inscribed: Painted in the sixth month of 1946; Painted for Weishi 味實

Seals: “jiu wang sun” (旧王孙) “Puru zhi yin” (溥儒之) [end of the inscription] “unidentified [beginning of the inscription] “yang hao ran qi” (养浩然之气) [left corner] “unidentified” [right corner]

Condition

Fair-good: creasing throughout. Cracking at center and two small stains. Recommend conservation.

Provenance

From the artist and by descent to the present owners

Description: A scholar and his servant are seen in a stand of trees in a mountain landscape. Mountains rise from the clouds in the distance. Scattered throughout the landscape are three pavilions. The landscape and pavilions are rendered in soft washes of greens, blues and reds. An inscription dedicating is placed in top left hand corner of painting.

Market Analysis: The subject property is a medium sized painting depicting scholars and pavilions in a mountain-scape rendered with loose brush-work and washes and outlined with ink. Similar size and subject landscapes have sold in the \$56,347-\$100,000 range. The painting selling on the high end of this range is 13 inches wider and a very complex composition.

The subject property is most similar to the painting entitled “Green Landscape” (47.5 x 12.25 inches) selling for \$87,580 through Sotheby’s Hong Kong on 4/3/12 which is the basis for the Replacement Value conclusion of the subject property.

Replacement Value: \$87,580.00

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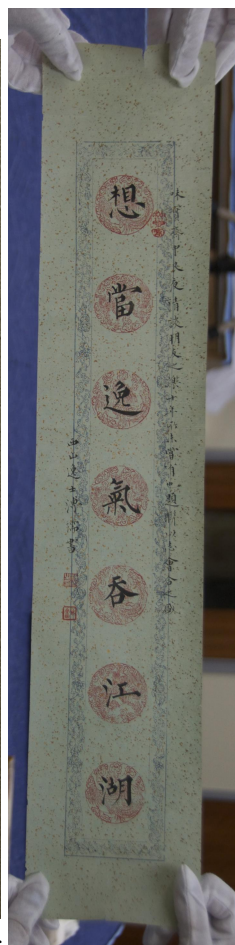
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TSAO COLLECTION OF CHINESE PAINTING
ITEM #07

REPLACEMENT VALUE
\$51,509



A. Overall view of couplet A



B. Overall view of couplet B

Item Name	07
Type of Object	Inscriptions
Medium	Ink on paper
Date/Period	8th day of the second month of 1946
Country/Nationality	Chinese
Artist/Maker	Pu Ru 溥儒
Artist Life Date	1896-1963
Subject/Title	Seven character couplet

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Item Measurements	25 inches x 5 inches
Signature/Inscription/Markings	Signed Pu Ru with seals of the artist
Condition	A. Good: creasing; B. Fair: paper is faded
Provenance	From the artist and by descent to the present owner

Description: A calligraphy couplet in regular script style calligraphy with dedication inscribed on green paper printed with a scrolling design at the margins and with red medallions in the center. According Yin Tongyun, the couplet may be translated as follows: “Wish to have the spirit that may conquer the mountain and river, and moreover to write more new poems about treasures and jade.” At the end of the couplet there is a one line inscription by Pu Ru describing how he and Wei Shi talked into the night. According to Dr. Yin, the content of this couplet was very popular in late Qing and usually presented to show admiration of someone’s character.

Market Analysis: Seven character couplets of similar size, calligraphic style inscribed on similar printed paper have sold in recent years for between \$14,540 and \$112,333. In the case of the couplets selling at the high end of this range at \$87,994 and \$112,333, the former is dated to 1928, early in the artist’s career, and latter has been published. Of the remaining properties, the subject property is most similar in style and size to the couplets selling for \$51,509 and \$72,538.

- Seven character couplet in regular script (1957), 25.1 inches x 4.8 inches, Sotheby’s Hong Kong, 4/5/13, Sales price 400,000 HKD (51,509 USD)
- Seven character couplet in regular script, ink on gold-flecked paper, 25 inches x 4.7 inches, Sotheby’s Hong Kong, 10/7/13 Sales price: \$72,538, HKD 562,500

The couplet on the higher end of this range is inscribed on gold-flecked paper and in very good condition both contributing factors to its higher value. The subject property is inscribed on lower quality paper and one of the scrolls has faded. Therefore the Replacement Value Comparable is based on the couplet selling on the low end of this range.

Replacement Value: \$51,509.00

TSAO COLLECTION OF CHINESE PAINTING
ITEM #08

REPLACEMENT VALUE
\$1,419,304



A. Overall view of painting



B. Inscription, signature C. Inscription, signature and seals by Zhang Daqian and seals by Pu Ru

Item Name	08
Type of Object	Painting
Medium	Ink and colors on paper
Date/Period	Spring, 1946
Country/Nationality	Chinese
Artist/Maker	Zhang Daqian 張大千
Artist Life Date	1899-1983
Subject/Title	Scholar Contemplating Misty Mountains
Support/Frame/Base	Silk mount
Frame/Support Measurements	50.5 x 24.25 inches
Item Measurements	34.64 inches x 16.93 inches

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Signature/Inscription/Markings

Summary of inscription: Painted in spring 1946 for Wei Shi
 Seals: “Zhang Yuan zhi yin” (张爱印, “Daqian” 大千 [End of Zhang Daqian’s inscription on the left]
 Inscription by Puru on the upper right Signed: Xishan Yishi (西山逸士) A poem about the mountains. Seals: “Puru zhi yin”(溥儒之印) “xinyu” (心畬)

Condition

Good: some creasing and cracking, small stain at lower left hand corner.

Provenance

The artist and by descent to the present owner

Description: A scholar sits upon a cliff gazing into the distance at towering mountain rising amidst the clouds. The painting is rendered in a blue-green palette reminiscent of Tang Dynasty painting.

Market Analysis: Zhang Daqian is one of the leading artists of the early twentieth century. Born into a family of artists in Sichuan, China, he studied textile dyeing techniques in Kyoto, Japan and returned to establish a successful career selling his paintings in Shanghai. A staunch supporter of the Kuomintang, he left China in 1948, and, after brief stays in Hong Kong and Macau, moved to Brazil and California, before finally settling in Taipei, Taiwan.

In his early career he became an expert in the techniques and styles of ancient master especially traditional Tang-Song figure painting and ancient monumental landscape painting becoming skilled in both meticulous and free-hand painting styles. In the 1940s, he moved to Dunhuang in Gansu Province where he copied Buddhist wall paintings at cave sites at Mogao and at Yulin, Anxi County. In the 1960s, after he had emigrated from China, he came under the influence of Abstract Expressionists and his style changed radically to abstract compositions of landscapes in splashed ink and colors.

As one of China’s modern masters, and one of the global art market’s top grossing artists at auction, the market for Zhang Daqian’s work has tracked the acceleration of the overall Chinese art market. In 2013, Zhang Daqian was ranked three out of the top ten artists with auction revenues grossing \$291.6 million.(Artprice.com: The Art Market in 2013). A prolific painter, in any given year hundreds of his paintings (both authentic and fakes) come up at auction. Works can sell from the tens of thousands to the tens of millions. The highest price ever paid for a work of art was on May 31st, 2011, at Sotheby’s Hong Kong when a set of four hanging scrolls, ink and color on paper, “Lotus and Mandarin Ducks” (1947), (each 72.64 inches x 37.40 inches) sold for \$24,513,000. In 2013, 55 of his works sold for more than a million dollars.

Provenance, rarity, quality, authenticity and freshness to the market are important value character-

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istics for ink paintings by a modern Chinese master. For landscape painting, the complexity of the landscape, size and style are also some of the contributing factors to prices realized at auction. Inscriptions and colophons by well-known artists and historical figures are important characteristics of value as well.

The subject property is a medium size (34.6 inches x 16.9 inches) finely executed landscape of a towering mountain with a diminutive figure seated on a cliff in the foreground gazing upon it. The painting is rendered in a rich blue-green palette referencing Tang Dynasty blue-green landscapes and dated to the period when he is known to have been particularly interested in this style. Moreover, the inscription dedicating the painting to a known historical figure, Wei Shi and an additional inscription by well-known artist and member of the imperial family Pu Ru in the upper right hand corner adds to this painting's appeal. Note that a painting of a horse and his groom also painted in the blue-green style and dating to the Spring of 1946 with a colophon dedicated to Wei Shi inscribed by Pu Ru is published in *Challenging the Past: The Paintings of Chang Dai-chien* by Shen C.Y. Fu, Smithsonian Institution, 1991, catalog 26, p. 151.

Paintings like the subject property are relatively rare on the market. In recent years, similar size and themed paintings rendered in an archaic style with blue-green palette have sold for between \$577,220 and \$1,551,960.

- Jingluo Autumn 43 inches x 12.6 inches, Nagao , 7/6/11 Sales price: \$577,220, RMB 4,485,000
- Landscape in Spring (1941) 40.15 inches x 15.35 inches, Beijing Poly, 6/3/12, Sales price: \$1,419,304, RMB 8,970,000
- Castle Peak Villa (1953) 35.51 inches x 17.72 inches, Christie's Hong Kong, 11/25/2013, Sales Price:\$1,551,960, HKD 12,040,000,

The subject property is most similar to "Landscape in Spring" which like the subject property is rendered in a rich palette of mineral greens and has figures on a cliff gazing towards mountain in the distance. It is the basis for the Replacement Value Comparable of the subject property.

Replacement Value: \$1,419,304.00

TSAO COLLECTION OF CHINESE PAINTING
ITEM #09

REPLACEMENT VALUE
\$12,558



A. Wang Xuetao painting



B. Zhang Boying calligraphy

Item Name	09
Type of Object	Folding fan
Medium	Ink and colors on paper
Date/Period	Painting: 1941; Calligraphy: summer, 1946
Country/Nationality	Chinese
Artist/Maker	Wang Xuetao 王雪濤, painting; Zhang Boying 張伯英 calligraphy
Artist Life Date	Wang Xuetao 1903-1982; Zhang Boying 1871-1949
Subject/Title	Peaches on branches
Item Measurements	13.25 x 18 inches at widest point
Signature/Inscription/Markings	Painting on front by Wang Xuetao Inscription: painted in 1941 when the painter sojourned in the west part of Beijing Seal: "unidentified" [End of Inscription] Calligraphy on back by Zhang Boying, inscribed the summer, 1946.
Condition	Good
Provenance	From the artist and by descent to the present owner

Description: A folding fan with a painting in ink and colors on paper depicting reddish-orange peaches hanging from branches on one side and running script calligraphy on the other.

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Replacement Value for Insurance

Prepared by Thompson & Martinez Fine Art Appraisals, Inc.

Effective Date of Valuation: June 17th, 2014

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Market Analysis: Wang Xuetao is best known for bird and flower paintings rendered in an expressive style of loose brushwork, bold color and washes. He remained in China after 1949 and eventually became the Director of the Beijing Painting Academy. Paintings by the Wang Xuetao have sold from \$2,000 to more than \$1 million dollars.

Zhang Boying was born in 1871. The highest price paid for a calligraphic work by Zhang was over \$90,000 for a set of four scrolls. Individual scrolls of his calligraphy have sold for between \$2,000 and \$12,116.

A search of auction records yielded two collaborative works on folding fans by Wang Xuetao and Zhang Boying, one selling for \$12,558 and the other for \$64,101. The fan selling on the low end of this range is illustrated and inscribed on one side of the fan. Wang Xuetao depicts insects in a garden setting with loose brush work and washes on the left side of the composition while Zhang's calligraphy occupies the right side of the composition. The fan does not include the wooden stays and frame. The fan selling on the high end of this range is embellished on the front and back. Wang Xuetao depicts a squirrel in a garden landscape setting, an unusual subject the artist, and extensive calligraphy by Zhang on the back. Most fan paintings by Wang Xuetao depicting fruit, vegetables and flower sell between \$8,000 and \$20,000. The simple composition and subject matter of peaches hanging from branches is more typical of the artist and similar to the fan selling for \$12,558 which is the basis of the Replacement Value Comparable.

Replacement Value: \$12,558.00