APPRAISAL REPORT

Six works of medieval and Renaissance art

contributed by [redacted] and [redacted]

to the Memorial Art Gallery of the University of Rochester

Fair market value for federal income tax purposes

Internal Revenue Code section 170; Treasury Regulation section 1.170A-17

Effective date of value and date of contribution: 22 September 2026

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Michael Parsons, Appraiser

Parsons Fine Art Advisory LLC

61 Douglas Road, Rochester, New York 14610

(585) 750-0167 · michael@parsonsfineartadvisory.com · parsonsfineartadvisory.com

Report date: 16 October 2026

Report reference: PFA-2026-[redacted]-[redacted]

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16 October 2026

[redacted] and [redacted]
[redacted]
[redacted]

Re: Appraisal of six works of medieval and Renaissance art contributed to the Memorial Art Gallery of the University of Rochester on 22 September 2026

Dear [redacted] and [redacted],

As you instructed, Parsons Fine Art Advisory has appraised the six objects listed below for the purpose of substantiating a charitable contribution deduction under section 170 of the Internal Revenue Code. The report that follows sets out the appraiser's opinion of the fair market value of each object as of 22 September 2026, the date on which the Memorial Art Gallery formally accepted the gift, together with the evidence and reasoning on which each opinion rests.

The report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), Standards 7 and 8, and is intended to satisfy the requirements for a qualified appraisal under Treasury Regulation section 1.170A-17(a). It is to be attached to Form 8283, Section B, for each object, and the appraiser will sign Part IV of that form.

The appraiser examined each object in person at the Memorial Art Gallery on 4 October 2026. The opinions of value are summarized below and stated in full in the catalogue entries.

No.	Object	Fair market value
1	South German gilt-brass astronomical drum table clock, circa 1560 to 1580	$37,000
2	Northern French stained glass roundel of Saint Urban of Langres, circa 1525	$16,000
3	North Italian casket, Embriachi workshops, fifteenth century	$20,000
4	Netherlandish bone and wood casket, fifteenth century	$15,000
5	Flemish bronze holy water bucket, fifteenth century	$20,000
6	French Gothic bronze mortar inscribed for Guillaume Cayanne, courier du roy, fifteenth century	$20,000

Total: $128,000

The fee for this assignment is charged on time expended and is not contingent on the values reported or on the deduction obtained, or on the outcome of any review. Neither the appraiser nor Parsons Fine Art Advisory has any present or prospective interest in the property.

Please review the report with your tax adviser. The appraiser is available to answer questions from you, your advisers, the Gallery or the Internal Revenue Service.

Yours sincerely,

[redacted]
Michael Parsons, Appraiser, Parsons Fine Art Advisory LLC

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Part I. Summary of the assignment

Client	[redacted] and [redacted] (the donors), [redacted], [redacted] [redacted]
Intended use	To substantiate a charitable contribution deduction for federal income tax purposes under IRC section 170 and to support Form 8283, Section B. This report is prepared for that purpose and for no other.
Intended users	The donors; their tax advisers and return preparers; the Internal Revenue Service. The donee is not an intended user, though a copy will be supplied to it for its acknowledgment on Form 8283.
Donee	Memorial Art Gallery of the University of Rochester, 500 University Avenue, Rochester, New York 14607. The Gallery is a public museum operated by the University of Rochester, an organization described in IRC section 170(c).
Property	Six works of medieval and Renaissance decorative art, individually described in the catalogue entries at Part IV: an astronomical table clock, a stained-glass roundel, two bone caskets, a bronze holy water bucket and a bronze mortar.
Type and definition of value	Fair market value as defined at Treas. Reg. section 1.170A-1(c)(2), set out in full at Part II.
Effective date of value	22 September 2026, the date of contribution, being the date on which the donee formally accepted the gift.
Date of contribution	22 September 2026. The objects had been on loan to and displayed at the donee since 2023; title passed on acceptance of the gift.
Date of inspection	4 October 2026, at the Memorial Art Gallery, Rochester, New York.
Report date	16 October 2026
Terms of the contribution	An outright, unrestricted gift of the entire interest in each object. No agreement restricts the donee's use or disposition of the property, reserves any right to the donors, or earmarks the property for a particular use.
Approach to value	Sales comparison approach, applied in the market in which each type of property is most commonly sold to the public. Cost and income approaches are not applicable to this property.
Extraordinary assumptions and hypothetical conditions	None, other than as stated at Part III.
Currency	Sterling and euro figures are converted at the rates prevailing on the effective date: £1 = US$1.3345; €1 = US$1.1448. Conversions are rounded and are indicative only; the original currency governs.
Appraiser	Michael Parsons, Parsons Fine Art Advisory LLC, 61 Douglas Road, Rochester, New York 14610. Employer identification number [redacted] The appraiser is the sole member of the LLC and holds no other employment that bears on this assignment except as disclosed at Part VI and at entry one.
Purpose statement	This appraisal is prepared for federal income tax purposes.

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Part IV. Catalogue entries and value conclusions

Each entry states the description, provenance, condition, attribution, comparable market evidence, analysis, value conclusion and specific basis for the object concerned.

Catalogue entry one

A South German gilt-brass astronomical drum table clock

Origin and date	South German, circa 1560 to 1580; unsigned
Materials	Gilt brass, with steel movement
Dimensions	14 cm (5½ in.) diameter
Condition	Professionally conserved and in running order; wear to the gilding consistent with age; hour hand an old replacement; balance and hairspring later; movement otherwise as recorded by the conservator
Date acquired	2017, by private treaty following the Sotheby's sale of 2 May 2017

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Plate 1a. The clock as offered at Sotheby's, London, 2 May 2017, before conservation. Reference image supplied by the owners; not a record of present condition.

Description

A drum-form table clock in gilt brass. The five-inch outer hours ring with touch pieces; the inner dial plate with a twenty-four-hour dial engraved I to XII twice and enclosing an astrolabic plate engraved Prima domus. The movement with turned and ringed pillars; verge escapement with later balance and hairspring; chain fusee with lipped barrel. The striking train with numbered locking plate mounted on the backplate and gut fusee, striking on a large bell which encloses the movement. The drum case pierced and engraved with arabesques.

Provenance

Private collection, England.

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Sotheby's, London, Collections, 2 May 2017, sale L17304, lot 159, offered with an estimate of £10,000 to 15,000 and bought in.

Acquired by the present owners by private treaty following that sale, in 2017, for $20,000. The purchase preceded 25 September 2017, on which date the clock was delivered to the conservator.

On loan to and displayed at the Memorial Art Gallery of the University of Rochester from 2023; given to the Gallery 22 September 2026.

Attribution

Sotheby's catalogued this clock in 2017 as probably South German, late sixteenth century. On examination the appraiser regards the attribution to South Germany as firm, and it is stated without qualification in this report. The appraiser dates the clock to circa 1560 to 1580, within the third quarter of the sixteenth century, which is earlier within the period than the 2017 cataloguing implied. The grounds for the attribution and for the date are set out below.

The attribution rests principally on the engraving of the astrolabe plate. The character of the engraved work (the drawing of the stereographic projection, the treatment of the house divisions and the form of the lettering, including the Prima domus inscription) is consistent with South German engraved astrolabe and astrological plates of the later sixteenth century. Engraving of this kind was executed by specialist hands working to established regional conventions, and the conventions are localizing. The drum case form, the character of the pierced and arabesque-engraved band, and the movement architecture exposed on disassembly (turned and ringed pillars, the numbered locking plate mounted on the backplate, chain and gut fusees) are all consistent with the same origin.

The date rests on the same evidence read together. The engraved astrolabe plate and its Prima domus inscription follow the conventions of South German engraved astrological work of the third quarter of the century rather than the more elaborate and standardized productions of the years around 1600. The movement was made with verge and foliot regulation, since converted to balance and hairspring, and its architecture (turned and ringed pillars, a numbered locking plate mounted on the backplate, chain fusee with lipped barrel for the going train and gut fusee for the strike) is that of the earlier generation of South German drum clocks. The observation of the conservator, Joel Cecil (see Conservation undertaken since acquisition, below), that the wheelwork has low tooth counts and is comparatively crudely cut, and that this is the condition of the movement as made rather than the result of later intervention, is consistent with work of the 1560s and 1570s and is difficult to reconcile with a date at the end of the century, by which time Augsburg wheel cutting had become markedly finer. The drum case, with its pierced sound fret and band of engraved arabesques, is of the form current across the third quarter of the century. The date is stated as circa 1560 to 1580 to reflect the range the evidence supports; it is the appraiser's attribution and is offered as an opinion.

The qualifier applied in 2017 is explicable on the circumstances of that offering. The clock was catalogued for a mixed-category house sale rather than a specialist horological sale, and without the movement dismantled. The appraiser has had the benefit of the object following its complete disassembly and conservation by a specialist horologist.

The clock is unsigned, and no workshop or maker attribution is advanced. That is not unusual for the type, since a substantial proportion of surviving German Renaissance table clocks are unsigned, but it

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adopts the finding as an extraordinary assumption (Part III, paragraph 8), having verified the presence of the twelve-hour hand and the absence of any rete or index on inspection but not having dismantled the movement.

Fixed engraved astrological and astrolabe dials of this kind are found among South German drum clocks of the period alongside examples carrying rotating retes, and the Prima domus inscription, an astrological house marking, is consistent with the fixed construction. The 2017 catalogue description of the astrolabe as incomplete was made for a mixed-category house sale, without the movement dismantled, and is not supported by the physical evidence now available. The consequence for value is material: the dial is an intact original feature rather than the residue of a lost function, the clock is complete as made, and no adjustment falls to be applied for absent astronomical parts.

Condition at the effective date

On inspection the clock was found professionally cleaned and in running order. The gilding is worn, consistently with age; no gilding was renewed during the conservation, the case and dial having been cleaned with mild detergent and warm water only, and the wear recorded is original surface wear. The hour hand is a replacement: it is itself old, but it is not original to the clock, and it was so recorded by Sotheby's in 2017.

The condition of the movement is as set out in Mr. Cecil's treatment record, summarized above. The appraiser did not dismantle the movement and relies upon that record and upon Mr. Cecil's findings for its internal condition. The case and dial were examined directly. The clock runs. Mr. Cecil records that the balance beats irregularly and that the striking train accelerates as its spring unwinds, and attributes both to the low tooth counts and the hand cutting of the original sixteenth-century wheelwork. Neither is a fault, introduced or remediable: an even beat is a property of later wheelwork, not of this type as made, and the irregularity is evidence that the trains have not been replaced or recut. It is a characteristic of the object, not a defect, and no deduction is made for it.

Comparable market evidence

Source / sale	Description	Date	Result
Sotheby's, London, Collections, L17304, lot 159	THE SUBJECT OBJECT as offered: "probably South German, late 16th century with later losses and alterations"	2 May 2017	Est. £10,000 to 15,000; bought in
Private treaty following the above sale	THE SUBJECT OBJECT: arm's-length purchase by the present owners	2017	$20,000
Sotheby's, London, Masterworks of Time: George Daniels, Visionary, L19077, lot 4	German Renaissance engraved gilt-brass table clock with alarm, c. 1560, 160 mm; hand probably replaced, alarm train possibly reinstated, old repairs	2 July 2019	Est. £22,000 to 30,000; £22,500 (about $30,000)
Sotheby's, London, L19077, lot 8	German hour-striking gilt-brass clock-watch, stamped CK, with stackfreed, alarm and complete astrolabe dial, c. 1575, 119 mm	2 July 2019	Est. £43,000 to 60,000; £87,500 (about $116,800). Category ceiling
Sotheby's, London, L19077, lot 1	Small German gilt-brass drum timepiece, c. 1550, 50 mm; no striking train; dial section missing, movement incomplete; ex Edward Hornby collection, published Clutton and Daniels, Watches (1965), figs 72 and 73	2 July 2019	Est. £17,000 to 26,000; unsold

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Source / sale	Description	Date	Result
Sotheby's, London, @Home: Decorative & Fine Art from Unique Homes & Collections (online), L20317, lot 1	The same Hornby timepiece re-offered	8 to 20 May 2020	Est. £8,000 to 12,000; £7,500. Category floor
Auktionen Dr. Crott, Frankfurt, 96th auction, lot 4	Strasbourg drum-form travelling clock with hour strike and alarm, monogrammed GC (Carl Gutbub), c. 1580, 127 mm, engraved silver dial and arms	18 November 2017	Est. €30,000 to 50,000; €37,200 (about $42,600)
Bonhams, London, Fine Clocks, sale 25442, lot 103	Late 16th century South German gilt-brass striking square horizontal table clock, cast relief panels, 4.5 in. dial; later hour hand	11 December 2019	£18,812 (about $25,100)
Bonhams, London, Fine Clocks, sale 22622, lot 45	Late 16th century German silvered and gilt-brass monstrance clock, stamped DS, dated 1586, 27 cm	16 December 2015	£10,625 (about $14,200)
Bonhams, New York, The Art of Time, sale 24663, lot 68	South German quarter-striking astronomical table clock with alarm, "Orpheus" group, c. 1570. Category ceiling	6 December 2018	$275,000
Christie's, London, Works of Art from the Collection of the Barons Nathaniel and Albert von Rothschild, lot 183	South German gilt-metal Orpheus clock case, the reliefs after engravings by Virgil Solis, c. 1550; case only, with later astrolabe dial; Rothschild inv. AR2653; one of eleven recorded Orpheus clocks (Coole and Neumann, The Orpheus Clocks, 1972). Category ceiling	8 July 1999	£95,000
Christie's, London, the Wernher collection, lot 56	Hour-striking alarm clock with astrolabic dial, of the Orpheus group; recorded in Bonhams' catalogue note to sale 24663, lot 68. Category ceiling	5 July 2000	£168,750
Christie's, London, lot 38	Hour-striking clock, formerly with alarm; recorded among the Orpheus clocks sold at auction in Bonhams' catalogue note to sale 24663, lot 68. Category ceiling	5 July 2002	$405,054
Christie's, New York, The Abbott Guggenheim Collection: A New York Kunstkammer, sale 3712, lot 51	German engraved gilt-brass striking circular (drum) table clock with alarm, probably Augsburg, third quarter 16th century; unsigned; 7.5 cm high, 11 cm diameter; foliate-engraved drum case on winged mask feet, pierced sound fret; twice XII and 24-hour dial, inner alarm disc; twin fusees, verge and balance; no astronomical work.	27 January 2015	Est. $35,000 to 45,000; $30,000 (below low estimate)
Christie's, New York, The Abbott Guggenheim Collection: A New York Kunstkammer, sale 3712, lot 59	German engraved gilt-brass striking square table clock, maker's mark I.W., probably Jacob Weiss (master, Augsburg, 1584), late 16th century; 11 cm high, 11 cm square; hour strike only, no alarm, no astronomical work; twin gut fusees, verge and foliot as catalogued; engraved bottom plate. Ex The Time Museum, Rockford, Illinois (inv. 1557); Sotheby's, New York, Masterpieces from The Time Museum, Part II, 18 June 2002, lot 104	27 January 2015	Est. $25,000 to 40,000; $40,000 (top of estimate)

Analysis

The 2017 offering requires context. Lot 159 was included in Collections, sale L17304, a mixed-category house sale of 337 lots consisting largely of Chinese ceramics and general works of art. It was not a

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subject clock exceeds lot 51 on every material count: it is of larger scale at 14 cm, it carries the engraved astrolabe dial, and it is complete as made and in running order. Against lot 59 it lacks the signature and the museum provenance, and offers in their place the larger scale, the astrolabe dial, which neither Christie's clock possesses and which is found on a minority of survivors, and its working order. On the appraiser's dating the subject is of a date with lot 51 and earlier than lot 59. The two results therefore place the subject above $30,000 and below $40,000, and they are given the greatest weight among the comparables cited. The signed lot 59 clock is illustrated at Appendix C.

Fair market value as of 22 September 2026: $37,000

Specific basis for the conclusion

The clock is placed in the upper part of the $25,000 to $42,600 band established by the Bonhams 2019, Sotheby's 2019, Dr. Crott 2017 and Christie's 2015 results for striking South German table clocks of the period: above the unsigned Abbott Guggenheim drum clock (lot 51, $30,000) and below the Dr. Crott result and the Abbott Guggenheim lot 59 result ($40,000), each of which was for a signed and attributable piece. The position rests on the following.

First, the clock is complete as made. On Mr. Cecil's written finding, adopted as stated above, the fixed engraved astrological dial with its Prima domus inscription is an intact original feature rather than the residue of a lost mechanism, and no deduction falls to be made for absent parts. The 2017 estimate and the private treaty price were both set on the contrary belief.

Second, the clock is in running order following conservation by a specialist horologist, the intervention having been confined to the renewal of consumable elements, and its wheelwork is intact and generally free from wear throughout both trains. It is a materially different object from the one offered in 2017, when it was neither running nor presentable.

Third, the later balance and hairspring, the later hour hand, and the old repairs and spare holes recorded in 2017 are the baseline condition of the surviving population and are shared by the comparables cited; they support no discount from the levels those comparables achieved.

Fourth, the clock strikes, is of full table-clock scale, retains its chain and gut fusees, its numbered locking plate, its pierced and engraved case and much of its original gilding, and carries an engraved astrolabe dial, a feature found on a minority of surviving examples and absent from every comparable in the band. Those characteristics place it above the Bonhams 2019 result; above the Abbott Guggenheim lot 51 result, which was for an unsigned drum clock of smaller scale without astronomical work; and above the Sotheby's 2019 lot 4 result, which was for a clock of comparable date and larger size with an alarm train but without an astrolabe dial, the dial and the subject's complete and running state being weighed above the alarm. On the dating stated in this entry the clock is also of a date with lot 51 and earlier than lot 59 and the Bonhams and Dr. Crott examples. The astrolabe dial, the scale and the date together make it the rarer object among the comparables.

Fifth, the clock is unsigned, where the Dr. Crott result, the Abbott Guggenheim lot 59 result and the examples at the top of the range are signed or attributable to a named workshop, and lot 59 in addition carries museum provenance. The appraiser has weighed those differences and concludes that they hold the object below the Dr. Crott and lot 59 levels but do not displace it from the upper part of the band, since completeness, an astrolabe dial and working condition together are uncommon among survivors

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Part V. Certification and declaration

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. 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 the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the 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. The fee is charged on time and is not based on a percentage of the appraised value.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report, on 4 October 2026, at the Memorial Art Gallery, Rochester, New York.
10. No one provided significant personal property appraisal assistance to the person signing this certification. The written findings of Joel Cecil, horologist, on the construction and conservation of the clock at entry one are relied upon and disclosed in that entry; he did not participate in the valuation. Research assistance was used in compiling records of comparable sales, and I have verified every record relied upon against its source.

Declaration under Treasury Regulation section 1.170A-17

I declare that:

(a) This appraisal was prepared for federal income tax purposes, to substantiate a charitable contribution deduction under IRC section 170 and is intended to be a qualified appraisal within the meaning of Treas. Reg. section 1.170A-17(a).

(b) I hold myself out to the public as an appraiser and perform appraisals on a regular basis for compensation. I have education and experience in valuing the type of property being valued, as set out in Part VI, and I am a qualified appraiser within the meaning of Treas. Reg. section 1.170A-17(b) with respect to each object appraised in this report, my qualification being assessed by type of property as that regulation requires.

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(c) I am not the donor or the donee of the property, a party to the transactions in which the donors acquired the property, employed by or related to any of those persons, or a person whose relationship to any of them would cause a reasonable person to question my independence; and I do not perform appraisals exclusively for any of them. I have not at any time during the three years preceding the date of this appraisal been prohibited from practicing before the Internal Revenue Service under 31 U.S.C. section 330(c).

(d) The fee for this appraisal is not based on a percentage of the appraised value of the property and is not otherwise prohibited under Treas. Reg. section 1.170A-17(a)(8) and (a)(9).

(e) I understand that an intentionally false or fraudulent overstatement of the value of the property described in this appraisal may subject me to a civil penalty under IRC section 6701 for aiding and abetting an understatement of tax liability, and that a substantial or gross valuation misstatement resulting from an appraisal of the value of property that I know, or reasonably should know, would be used in connection with a return or claim for refund, may subject me to a civil penalty under IRC section 6695A and to disqualification from presenting evidence or testimony in administrative proceedings under 31 U.S.C. section 330(c).

(f) This appraisal is dated 16 October 2026, which is not earlier than sixty days before the date of contribution (22 September 2026) and not later than the due date, including extensions, of the return on which the deduction is first claimed.

[redacted]
Michael Parsons, Appraiser
Parsons Fine Art Advisory LLC
61 Douglas Road, Rochester, New York 14610
Employer identification number [redacted]
Date: 16 October 2026

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Part VI. Qualifications of the appraiser

Michael Parsons is the principal of Parsons Fine Art Advisory, which provides independent appraisal, provenance research and collecting advisory services, and a specialist in research and cataloguing at Cottone Auctions.

He has worked full time at Cottone Auctions, a fine art and antiques auction house founded in 1985 by Sam Cottone, since 2011: fifteen years of research, cataloguing and valuation across fine and decorative arts. From 2011 to 2015 he completed a structured four-year apprenticeship under the direct supervision of Sam Cottone, covering fine art, decorative art, American and European furniture and horology, and has continued under his mentorship since; a letter signed by Mr. Cottone in July 2015, on completion of the program, confirms that it was completed and records its duration and content; it is available on request. That apprenticeship is education obtained from an employer as part of an employee apprenticeship program, within Treas. Reg. section 1.170A-17(b)(2)(ii)(C), and the two or more years of experience in valuing the relevant types of property required by section 1.170A-17(b)(2)(i)(A) are met by the fifteen years of auction-house valuation described here.

At Cottone Auctions he works as a generalist across the house's sales, six to eight auctions a year of at least 350 lots each, and there are few categories of fine and decorative art he has not researched and catalogued at length. He regularly consults an international network of dealers, collectors and specialists on questions of attribution and value, and attends the principal fairs, among them TEFAF (The European Art Fair), The Winter Show, Frieze New York and The Armory Show. His press writing and commentary has appeared in Antiques Trade Gazette and Antiques and The Arts Weekly.

In 2019 his research and cataloguing established the attribution of a pair of signed marble busts by Jean-Antoine Houdon, portraits of Rousseau and the Comte de Buffon exhibited at the Paris Salon of 1789, which he traced through a record in the Frick Art Reference Library; the busts sold at auction for $1,475,000. His work on the attribution was credited by name in Antiques and The Arts Weekly. In 2025 he researched and catalogued a Saint Mary Magdalene by Ambrosius Benson (Lombardy, c. 1495 to 1550, Bruges), oil on panel, circa 1515, with an attribution by Max J. Friedländer and publication in The Burlington Magazine (1938), which sold at Cottone Auctions on 25 September 2025 for $390,400; the picture is of the period of the objects in this report, and the work on it, comparison with the Magdalenes in the Groeningemuseum, Bruges, and the Royal Collection, was of the kind on which this report rests.

He has signed appraisals prepared for compensation for several years as an employee of Cottone Auctions, and he prepares them as the principal of Parsons Fine Art Advisory, including appraisals signed for federal tax purposes: among them an estate tax appraisal (2026) for a Central New York estate whose principal item, a monumental modern sculpture bequeathed to a museum, was valued above $100,000; appraisal review for an insurer (2024) of a private fine arts schedule consisting largely of early clocks; and annual insurance appraisals for a long-standing private client. He has been engaged by trusts-and-estates, tax and matrimonial counsel in Rochester, Buffalo and Syracuse; references are available on request. That work rests on fifteen years of valuing fine and decorative arts at Cottone Auctions, where every pre-sale estimate he prepares is an opinion of value made in the trade.

The categories of property in this report, medieval and Renaissance decorative art including a clock, stained glass, carved bone and cast bronze, fall within the fine and decorative arts and horology in which the appraiser has fifteen years of research, cataloguing and valuation experience.

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