

NARROWS HOLDINGS LLC (NON-COLLATERAL)

Owner	Artist	Title	Basis	CHRISTIE'S 5/11/16 appraised value or purchase price + sales tax	Unrealized Gain/Loss
Narrows	GOGH, VINCENT VAN	Jardin de fleurs	8,500,000	25,000,000	16,500,000
Narrows	MICHAELANGELO	The Risen Christ (recto); Figure studies (verso)	13,300,000	25,000,000	11,700,000
Narrows	GIACOMETTI, DIEGO	Grande table hexagonale aux arbres (5RZJC) avec modèle de chaise (8) (6367238)	1,000,000	2,200,000	1,200,000
Narrows	GIACOMETTI, ALBERTO	Earthenware fireplace surround	400,000	1,250,000	850,000
Narrows	GIACOMETTI, DIEGO	Console à double plateaux, modèle à grenouilles	100,000	400,000	300,000
Narrows	GIACOMETTI, DIEGO	Console à double plateaux, modèle à grenouilles	100,000	400,000	300,000
Narrows	GORMLEY, ANTONY	Together and Apart	80,000	350,000	270,000
Narrows	MONDRIAN, PIET	Chrysanthemum	140,000	350,000	210,000
Narrows	BEARDSLEY, AUBREY	Lady Gold's Escort (from The Yellow Book Vol. III)	45,000	240,000	195,000
Narrows	GIACOMETTI, ALBERTO	Lampadaire modèle 'grande feuille', version fine	15,000	200,000	185,000
Narrows	GIACOMETTI, ALBERTO	Lampadaire modèle 'grande feuille', version fine	15,000	200,000	185,000
Narrows	BOILLY, LOUIS-LEOPOLD	Preparatory study for 'Le Jeu d'Echecs'	140,000	300,000	160,000
Narrows	PICASSO, PABLO	Bacchus et jeune femme nue	90,000	250,000	160,000
Narrows	GIACOMETTI, ALBERTO	Autoportrait	100,000	250,000	150,000
Narrows	GIACOMETTI, ALBERTO	Lampe modèle 'étoile' (a pair)	60,000	200,000	140,000
Narrows	GIACOMETTI, DIEGO	Lampe hibou (a pair)	165,000	300,000	135,000
Narrows	SIGNAC, PAUL	La Salis, Antibes	45,000	175,000	130,000
Narrows	GIACOMETTI, DIEGO	Table basse aux caryatides	175,000	300,000	125,000
Narrows	REDON, ODILON	Satyre	180,000	300,000	120,000
Narrows	DROUAIS, JEAN-GERMAIN	Marius à Minturnes	45,000	150,000	105,000
Narrows	REDON, ODILON	Satan dominant le monde	160,000	250,000	90,000
Narrows	CONSTABLE, JOHN	A View in Borrowdale	70,000	150,000	80,000
Narrows	KHNOPFF, FERNAND	De animalité	120,000	200,000	80,000
Narrows	GIACOMETTI, DIEGO	Pédestal à l'oiseau	325,000	400,000	75,000
Narrows	KHNOPFF, FERNAND	Dessin	75,000	150,000	75,000
Narrows	GIACOMETTI, ALBERTO	Lampadaire modèle 'figure'	130,000	200,000	70,000
Narrows	ROSSETTI, DANTE GABRIEL	Studies for the Head of the Farmer in "Found"	30,000	100,000	70,000
Narrows	ROSSETTI, DANTE GABRIEL	The Sun May Shine and We Be Cold	35,000	90,000	55,000
Narrows	DELACROIX, EUGÈNE	Cavalier mamelouk au galop	150,000	200,000	50,000
Narrows	ENSOR, JAMES	La puce	50,000	100,000	50,000

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Narrows	GIACOMETTI, DIEGO	Lampe en forme bougeoir (a pair)	30,000	80,000	50,000
Narrows	DIX, OTTO	Bautzen VI	15,000	60,000	45,000
Narrows	ZIMMERMAN, ELYN	Stalled Cairn	80,000	125,000	45,000
Narrows	LIN, MAYA	Wire landscape	30,000	70,000	40,000
Narrows	MENZEL, ADOLPH VON	Studies of a man eating from a bowl	30,000	70,000	40,000
Narrows	MILLER, HARLAND	Love and Other Crimes	20,000	60,000	40,000
Narrows	DELACROIX, EUGÈNE	Three male nudes	25,000	60,000	35,000
Narrows	JORDAENS, JACOB	Study of a man seen from behind	315,000	350,000	35,000
Narrows	MENZEL, ADOLPH VON	Hand of a woman holding a cane	20,000	50,000	30,000
Narrows	RANSON, PAUL	Jeune femme à sa toilette	20,000	50,000	30,000
Narrows	BOTERO, FERNANDO	El guitarrista	10,000	35,000	25,000
Narrows	ISABEY, JEAN-BAPTISTE	Portrait de Talleyrand	7,000	30,000	23,000
Narrows	BONHEUR, ROSA RAYMOND	Study for 'The Horse Fair'	8,500	30,000	21,500
Narrows	KAHN, WOLF	Toward Blue Woods	4,000	20,000	16,000
Narrows	DERAKSHANI, REZA	Dark Soil I (from Sand Painting Series)	10,000	25,000	15,000
Narrows	DERAKSHANI, REZA	Dark Soil II (from Sand Painting Series)	10,000	25,000	15,000
Narrows	DERAKSHANI, REZA	Dark Soil III (from Sand Painting Series)	10,000	25,000	15,000
Narrows	DERAKSHANI, REZA	Dark Soil IV (from Sand Painting Series)	10,000	25,000	15,000
Narrows	DERAKSHANI, REZA	Dark Soil V (from Sand Painting Series)	10,000	25,000	15,000
Narrows	VON STUCK, FRANZ	Steam Power	6,500	20,000	13,500
Narrows	BERNARD, ÉMILE	Deux femmes	2,500	12,500	10,000
Narrows	BRESDIN, RODOLPHE	Le Bon Samaritain	90,000	100,000	10,000
Narrows	GORMLEY, ANTONY	Base	2,500	12,500	10,000
Narrows	GORMLEY, ANTONY	Home of the Heart IV	2,500	12,500	10,000
Narrows	GORMLEY, ANTONY	Sense	2,500	12,500	10,000
Narrows	KAHN, WOLF	Late Fall Haze	20,000	30,000	10,000
Narrows	ENSOR, JAMES	Le combat des démons (Diabls rossant anges et archanges)	2,000	10,000	8,000
Narrows	GRAHAM, JOHN	Horse and Rider	5,000	12,500	7,500
Narrows	NOLDE, EMIL	Salomo und seine Frauen	4,500	12,000	7,500
Narrows	BOLOTOWSKY, ILYA	Untitled, 1973 (4G XK2)	1,500	7,000	5,500

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Narrows	DELACROIX, EUGÈNE	Recontre de cavaliers Maures	5,000	10,000	5,000
Narrows	DENIS, MAURICE	Maternité aux cypres	5,000	10,000	5,000
Narrows	KAHN, WOLF	Evening Light	5,000	10,000	5,000
Narrows	MAILLOL, ARISTIDE	Modele nu de dos	20,000	25,000	5,000
Narrows	PICASSO, PABLO	Deux femmes batifolant sur un matelas de plage, Series 347, Plate 285	3,000	8,000	5,000
Narrows	RIVERA, DIEGO	Cabeza de una tehuana (Retrato de juchiteca)	35,000	40,000	5,000
Narrows	SAINT-AUBIN, GABRIEL DE	Victory of Tarquin over the Sabines and Etruscans	25,000	30,000	5,000
Narrows	CRAWFORD, ELIZABETH	The Great Game	1,000	4,500	3,500
Narrows	ELIZONDO, ARTURO	Ardores clandestinos	4,000	7,000	3,000
Narrows	KAHN, WOLF	Barn in Fog	1,000	4,000	3,000
Narrows	KAHN, WOLF	Returning to Harbor (in Martha's Vineyard)	2,000	4,000	2,000
Narrows	HARTLEY, MARSDEN	Twisted Roots (Tree Study)	7,000	8,500	1,500
Narrows	RUSKIN, JOHN	Spur of Piazzetta Shaft, Venice	6,500	8,000	1,500
Narrows	CAVALLON, GIORGIO	Untitled, 1950 (3XJKF)	8,000	9,000	1,000
Narrows	CAVALLON, GIORGIO	Untitled, 1950 (3XJKG)	8,000	9,000	1,000
Narrows	CAVALLON, GIORGIO	Untitled, 1951 (3Y47P)	8,000	9,000	1,000
Narrows	DINE, JIM	Self-Portrait Head	1,200	2,000	800
Narrows	AVERY, MILTON	Dark Trees, Pale Mountain*	15,000	15,000	0
Narrows	BARYE, ANTOINE-LOUIS	Lion Marchant (6360902)*	10,000	10,000	0
Narrows	BELLOWS, GEORGE WESLEY	Nude Reclining*	15,000	15,000	0
Narrows	BONNARD, PIERRE	Nature morte aux fruits	70,000	70,000	0
Narrows	CHUN, KWANG YOUNG	Aggregation 05-F011*	125,000	125,000	0
Narrows	CHUN, KWANG YOUNG	Aggregation 05-J003*	125,000	125,000	0
Narrows	CORBETT, EDWARD	Untitled*	4,500	4,500	0
Narrows	CORBETT, EDWARD	Washington, DC 1970*	8,000	8,000	0
Narrows	CORBETT, EDWARD	Washington, DC April 1965 #14*	8,000	8,000	0
Narrows	CUEVAS, JOSE LUIS	Self-portrait like Rimbaud in Charenton*	4,000	4,000	0
Narrows	DAVID, JACQUES-LOUIS	Portrait d'un revolutionnaire de profil gauche	250,000	250,000	0
Narrows	DERAIN, ANDRÉ	Cheval*	40,000	40,000	0
Narrows	DERAKSHANI, REZA	Black Figs*	125,000	125,000	0

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Narrows	ERNST, JIMMY	Into Night*	12,500	12,500	0
Narrows	ERNST, JIMMY	Landscape Variation no. 6*	1,000	1,000	0
Narrows	ERNST, MAX	Hibou-Arlequin*	3,500	3,500	0
Narrows	ERNST, MAX	Masques*	5,000	5,000	0
Narrows	ERNST, MAX	Rhythms*	2,000	2,000	0
Narrows	FRATIN, CHRISTOPHE	Le cavalier arabe attaqué par un lion (La chasse au lion)*	15,000	15,000	0
Narrows	GUSSOW, ROY	Isomorphic Pair*	2,500	2,500	0
Narrows	KAHN, WOLF	#50, Black Barn, White Dwelling*	20,000	20,000	0
Narrows	KAHN, WOLF	Vineyard Sunset*	2,000	2,000	0
Narrows	KLEE, PAUL	Invention 7 - Ein Mann versinkt vor der Kronoze*	200,000	200,000	0
Narrows	LAUGÉ, ACHILLE	Landscape*	5,000	5,000	0
Narrows	LEE, JENNY	Half-Note No. 8*	2,000	2,000	0
Narrows	LEE, JENNY	Song for a Sculptor*	2,000	2,000	0
Narrows	LONGHI, PIETRO	Two standing women	150,000	150,000	0
Narrows	PETERDI, GABOR	La Grande Bataille*	500	500	0
Narrows	PETERDI, GABOR	Pacific II*	2,000	2,000	0
Narrows	PETERDI, GABOR	Seed and Rock IV*	400	400	0
Narrows	PETERDI, GABOR	The Blue Veil of Distance*	500	500	0
Narrows	PIAZZETTA, GIAMBATTISTA	Standing Male Nude (recto); Seated Male Nude (verso)	260,000	260,000	0
Narrows	PICASSO, PABLO	Buste de femme (Marie-Therese) (purchase in progress - \$86.25 million paid to date)	125,200,000	125,200,000	0
Narrows	REDON, ODILON	Le cerf volant	200,000	200,000	0
Narrows	SAUNDERS, DAVID	Untitled*	2,500	2,500	0
Narrows	SMITH, HOUGHTON CRANFORD	Helm and Pulleys*	500	500	0
Narrows	SMITH, HOUGHTON CRANFORD	Rigging*	500	500	0
Narrows	TITIAN	Study of a Kneeling Man	6,866,000	6,866,000	0
Narrows	PASCIN, JULES	Turkish Dancers	3,000	2,000	(1,000)
Narrows	LEE, JENNY	Half-Note	3,500	2,000	(1,500)
Narrows	PETERDI, GABOR	Big Blue Eclipse	3,500	1,200	(2,300)
Narrows	MARSH, REGINALD	Does Your Nose Clog Up Al	5,000	2,000	(3,000)

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Narrows	SAUNDERS, DAVID	The Afterlife of Things	5,500	2,250	(3,250)
Narrows	ERNST, MAX (AFTER)	The Ocean	5,500	2,000	(3,500)
Narrows	ERNST, JIMMY	Untitled	8,000	4,000	(4,000)
Narrows	MARSH, REGINALD	Woman Walking	5,000	1,000	(4,000)
Narrows	BONHEUR, ROSA RAYMOND (AFTER)	Crouching Lion	5,000	700	(4,300)
Narrows	BONNARD, PIERRE	Nu à la baignoire	55,000	50,000	(5,000)
Narrows	BRESDIN, RODOLPHE	Paysan au pied d'un arbre	65,000	60,000	(5,000)
Narrows	KÜRTEN, STEFAN	Northern Sky (Everybody's Happy Nowadays)	15,000	8,500	(6,500)
Narrows	INGRES, JEAN-AUGUSTE- DOMINIQUE	Gabriel Cortois de Pressigny	17,000	10,000	(7,000)
Narrows	MAILLOL, ARISTIDE	Esquisse pour 'La Méditerranée'	20,000	12,500	(7,500)
Narrows	MATISSE, HENRI	Femme nue debout	60,000	50,000	(10,000)
Narrows	KAHN, WOLF	The Towpath	35,000	20,000	(15,000)
Narrows	QUINN, MARC	The Blind Still Leading the Blind	40,000	22,500	(17,500)
Narrows	FUSELI, HENRY	A Threatening Head	35,000	15,000	(20,000)
Narrows	LIN, MAYA	Silver River - Hudson	90,000	70,000	(20,000)
Narrows	MENZEL, ADOLPH VON	Christmas Eve	100,000	70,000	(30,000)
Narrows	MILLET, JEAN-FRANCOIS	Study of a reclining female nude or sleeping nude (recto); Study of a female nude and studies for a portrait (verso)	280,000	250,000	(30,000)
Narrows	KELLY, ELLSWORTH	Brushstrokes Cut into Thirty-Five Squares and Arranged by Chance	290,000	250,000	(40,000)
Narrows	MARIN, JOHN	From Crotch Isle, Maine	60,000	20,000	(40,000)
Narrows	NOLDE, EMIL	Segelboat	60,000	20,000	(40,000)
Narrows	RIBOT, THEODULE AUGUSTIN	Les éplucheuses de pommes de terre	65,000	25,000	(40,000)
Narrows	ROMANO, GIULIO (GIULIO PIPPI)	Satyr crowned with vine leaves	250,000	200,000	(50,000)
Narrows	MONET, CLAUDE	Les nymphéas avec saule	340,000	250,000	(90,000)
Narrows	REDON, ODILON	Dans le rêve	200,000	100,000	(100,000)
Narrows	BONINGTON, RICHARD PARKES	Landscape with Harvesters at Sunset	135,000	30,000	(105,000)
Narrows	REDON, ODILON	Sujet allégorique (David et Goliath)	475,000	350,000	(125,000)
Narrows	GIACOMETTI, ALBERTO	Jean-Paul Sartre	385,000	250,000	(135,000)

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Narrows	GIACOMETTI, ALBERTO	Paire de chenets à boule	300,000	100,000	(200,000)
Narrows	GAUGUIN, PAUL	Te Faruru (Here we love)	520,000	300,000	(220,000)
Narrows	DAUMIER, HONORÉ	L'amateur d'estampes	315,000	70,000	(245,000)
Narrows	PICASSO, PABLO	Taureau et cheval	470,000	175,000	(295,000)
Narrows	ENSOR, JAMES	Self Portrait	500,000	200,000	(300,000)
Narrows	VERONESE, IL (PAOLO CALLIARI)	The Apotheosis of Venice: Design for a Ceiling in the Sala del Maggior Consiglio, Palazzo Ducale, Venice	25,000,000	23,500,000	(1,500,000)
			190,764,600	221,560,050	30,795,450

^ Basis is to be determined and is assumed to be current value. Most works are either very low value and purchased long ago or part of group purchase of Old Master Prints. I am going to have George Goldner help me allocate the basis for the group purchases.