



BARDOCONSULTINGGROUP,INC.
APPRAISALS&MANAGEMENTOFPERSONALPROPERTY

PERSONALPROPERTYAPPRAISAL
ForAFairMarketValue

AGROUPOFWORKSOFARTFRO
MTHEESTATEOF
JohnH.Emery(deceased)

BEQUEATHEDTO:
NATIONALRAILROADHISTORICALSOCIETY100
N.20THSTREET
SUITE400
PHILADELPHIA, PA19103-1462

Prepared For:
ThomasJ.Stack,Jr.,CPA,Executor100
WestMonroe
Suite1612
Chicago,IL60603

PreparedBy:
PamelaPierrepontBardo,ASA,AAAPresid
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BardoConsultingGroup,Inc.
Chicago

AsOf:
15March2012

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APPRAISER'S

CERTIFICATION AS A CERTIFIED

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LETTER

PRIVACY POLICY NOTIFICATION



BARDO CONSULTING GROUP, INC.
APPRAISALS & MANAGEMENT OF PERSONAL PROPERTY

5 February 2013

Thomas J. Stack, Jr., CPAE
Executor
100 West Monroe Street
Suite 1612
Chicago, Illinois 60603

IN RE: Estimation of Fair Market Value of Personal Property, Fine Arts, and
Estate Distribution Purposes to National Railroad Historical Society,
Philadelphia. The Estate of John H. Emery (deceased) as of 15 March 2012.

Sir:

At your request, I have examined a group of fine arts in the above captioned matter for the purpose of estimating a Fair Market Value as defined and discussed in the appraisal analysis of this report. Based on my own background and experience in personal property, I have developed a professional opinion.

Having personally and carefully examined the property on 29 November 2012 and January 1st, it is my opinion that the Fair Market Value of the subject property as of 15 March 2012 is \$14,940.00. All information necessary to understand my opinion is contained in the following pages and attachments of this summary appraisal. For this reason, this letter is valid only in the context of the entire report as described in the table of contents. I am enclosing three copies of my report.

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Narrative

The subject of this stated distribution appraisal is work of fine art. In estimating Fair Market Value, my criteria were:

- I Identification of the subject aggregation as described in the attachment.
- II Methodologies used in estimating the Fair Market Value.
- III Relevancy to the intended use of the appraisal.

Identification of the Subject Aggregation as Described in the Attachment

The appraised properties have been identified as belonging to the late John H. Emery without encumbrances. The subject properties were acquired through purchases for his utility.

The fine art has identifiable economic enhancements based on structure, practices, and rules for authentication and value-making characteristics and collectible subsets.

II Methodologies Used in Estimating Fair Market Value

Available to the appraiser of personal property are three methods for appraising property. They are:

- (1) Market data comparison approach in which comparable sales in the market are used as a comparison to value the subject work;
- (2) Cost to reproduce, which estimates either the recreation cost or the replacement cost of a new or depreciated property;
- (3) Stream of income approach in which property can be valued based on the income it can generate.

In this appraisal, the appraiser used Market. The appraiser relied on the Market Approach, which requires the identification of value-making characteristics for comparison to transactions of similar individual properties.

Valuing the aggregation did not require the _____ analysis of the effects on value derived from the utility from the coordination of the whole, as a component of Fair Market Value.

Stark, Jr.
5 February 2013 P
age Four

III RelevancetotheIntendedUseoftheAppraisal

The Market Approach addresses the issues present in this appraisal assignment. It is imperative that there be consideration for the scope, provenance, condition, and properties within the aggregation. Quality and maintenance of the objects is important.

Respectfully submitted,



Pamela Pierrepont Bardo, ASA, AAAPresident
Bardo Consulting Group, Inc.
American Society of
Appraisers, Accredited Senior Member Appraisers Association of America,
Certified Member

APPRAISAL ANALYSIS

Scope of Appraisal

Intended Use

This appraisal assignment is being conducted to estimate the Fair Market Value of a group of fine arts in the estate of John H. Emery as of 15 March 2012 for estate tax and distribution purposes. It was performed at the request of Thomas J. Stack, Jr., CPA representing the estate.

Standards of Practice Applied

Uniform Standards of Professional Appraisal Practice

1. This report was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation, Washington, D.C. in January 2012.
2. The appraiser is an Accredited Senior Member of the American Society of Appraisers (ASA) and this appraisal is conducted in accordance with the Principles of Appraisal Practice and Code of Ethics of the ASA.
3. The appraiser is a Certified Member of the Appraisers Association of America (AAA) and this appraisal is conducted in accordance with the Code of Ethics of the AAA.

Definition of Value

Fair Market Value is defined as:

"The price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts." (Treasury Regulation Sec. 1.170.1-1[c], Rev. Proc. 66-49: Estate.)

Components of the Definition

1. Price at which property would change hands between a willing buyer and a willing seller.
2. Neither being under any compulsion to buy or sell.
3. Both having reasonable knowledge of relevant facts as of date of transaction.
4. This sale is to the ultimate consumer in the appropriate market.¹

Qualification of the Appraiser

The appraiser's qualifications include extensive experience with the appraisal of diverse and unique personal property. See attached *Curriculum Vitae*.

I have been a personal property appraiser specializing in court-related appraisals of residential contents, art and antiques since 1979. I have been a lecturer in this property to the Illinois Institute For Continuing Legal Education (IICLE), the American Academy of Matrimonial Lawyers, the Chicago Bar Association Alliance For Women Committee, the Chicago Bar Association Creative Arts Committee, and numerous banks and professional organizations such

¹Soucy, M. V. S., F. A. S. A. Patricia, and Janella Smyth, A. S. A. (Eds.). (1994). *The Appraisal of Personal Property, Principles, Theories and Practice Methods for the Professional Appraiser*. Washington, DC; American Society of Appraisers, p. 49.

as

the International Association of Financial Planners, The Northern Trust, and The Private Bank, et al.

I have appraised properties similar to or the same as those described in this report since 1979. I have studied the identification and value-making characteristics through various academic and professional venues.

During the course of the research of the property identification and values contained in this report, additional expertise was relied on. Those sources are listed on the page entitled "Sources Consulted."

Pamela Pierrepont Bardo, ASA, AAA, who is solely responsible for its interpretation and relevance to the matter at hand, analyzed all information and opinions obtained from these sources and other sources.

Information derived from all sources deemed relevant to the conclusion of this report was considered reliable.

Certain information regarding ownership and provenance was provided by Jean Sheerin and is considered reliable.

Limiting Conditions and Assumptions

1. Utility of the result is limited to intended use.
2. The appraised property consists of work so far.
3. The opinion of value in this appraisal is only for the evaluation date of 15 March 2012 and is only for the purpose of Fair Market Value for use in estate tax and distribution only.
4. This report is the sole responsibility of this appraiser and no one has provided professional assistance to me unless stated in the Letter of Transmittal or Sources Consulted.
5. The report is not valid unless all pages are included.

6. This document is a hypothesis and is not a guarantee of a price that may be achieved in the market place in a future sale.

Liabilities of the Appraiser

1. Information considered for this report is taken from sources assumed reliable; however no liability for it may be accepted by Bardo Consulting Group, Inc.
2. Pamela Pierrepont Bardo, ASA, AAA will give testimony in court in support of the opinions stated here or be present at other proceedings orally by prior arrangement.
3. No investigation was made of the title or liabilities against the property appraised.

Identification of Subject Property

General

The appraised properties have been identified as belonging to the estate of John H. Emery without encumbrances.

The fine arts which are the subject of this appraisal, and which are non-utilitarian objects in this case, were part of a larger expanded aggregation by the late Mr. Emery. These properties have the central theme of furnishing a gracious home.

The properties were inspected at the home of the late Mr. Emery, 1460 North Sandburg Terrace, Chicago, Illinois, 60610. The properties were furnished to the home at the time of the inspections. All described properties were inspected by Pamela Pierrepont Bardo, ASA, AAA specifically for this appraisal.

Specific

The aggregation holds 20th Century art properties. This group includes paintings. The collection has an established utility for the use and enjoyment of the late owner and others at large.

The properties were purchased within the recent past.

Value Characteristics

The artwork is of fine quality in that it possesses photoreal characteristics and appears to closely capture accurate detail well. The market for the subject works is specific and rarified, however. It is a poor to fair value range in an ordinary market.

The market for such properties is poor to fair even in the market of collectors of memorabilia and "railroad relics" as of the date of this appraisal. Much of the artwork is commissioned and is painted from photographs. In terms of value characteristics, the works are unique, one-of-a-kind, signed by the artists, in excellent condition, technically excellent, visually appealing to a railroad enthusiast, of historical interest as documents of certain railroad locomotives and tender in certain settings.

Exclusions and Stipulations

The photographs in the report are intended for reference use only.

Relevant Markets/Highest and Best Use

The results of the market data analysis is listed on the attached document. The appraisal result is listed on the "Fair Market Value Summary."

Geography is no longer the major factor in valuation of fine art. Data collection is now based on global research using the Internet. Sources such as EBay, ArtFact.com, and artprice.com provide the appraiser with information about comparables sales across America and Europe. These databases provide images, information and

auction prices on individual works. There are also databases that provide results of sales from the local auction houses, the secondary market.

Timing is not a major factor in the sale of any of the listed properties provided that it is fully exposed to appropriate buyers in the broadest possible market. The subject objects remain in fashion and taste to a small, rarified and exclusive market. However, the market is not especially strong and healthy in properties of this kind at present time because of general economic times.

The market for the fine arts on the primary and secondary markets in this case because of the quality, nature, condition, style, fashion and taste might possibly be sold by means of a retail consignment to a dealer. Most of the fine arts property that is good in quality, 20th Century in design, and in good condition, could possibly be sold through an art collector's magazine or even an auction house.

Comparisons with other fine arts properties or available substitutes are the basis of this appraisal document. The sources used for these comparisons are listed in the attachment entitled "Sources Consulted."

Highest and Best Use Summary

It is apparent that the most appropriate users for deriving the highest and best use of the subject aggregation would be private individuals, a historic house, restaurant or public space or the National Railroad Museum.

Market Data Collection

The data collection and corresponding evidence provide the core of the research used in quantifying Fair Market Value for this appraisal. Public resource and resale outlets were cited for relevant markets. No other experts were identified as having more expertise or useful

opinion than those provided, although others may exist with equal input available.

Where the appraiser did not find direct comparables in the market place relying on the data provided, comparable or analogous works were used to compare collecting habits, groups, levels or trends and include research for other objects with specialized appeal.

Final Analysis and Application of Appropriate Methodologies

Available to the appraiser of personal property are three approaches to valuation:

1. Market Data Comparison approach to Fair Market Value based on comparable properties or analogous properties levels or trends with criteria for adjustments. This approach is considered relevant to this assignment and used in estimating values as discussed.
2. Cost to Reproduce approach is based on the cost to recreate property. This assignment does not include such issues.
3. Stream of Income approach in which property can be valued based on the income it can generate also does not apply to this assignment.

The Market Data approach addresses the issues present in this appraisal assignment. Consideration for the provenance, quality, age, design, fashion, utility, condition and other properties within the aggregation is given.

SUMMARY

The marketplace for the listed fine arts is very limited. The market for the artwork is not strong as of the date of valuation. The listed fine arts are not out of fashion within a certain rarified collector's market, do not lack rarity and scarcity, are all in good condition, have provenance, and have good taste. However, the market action of the subject properties is not strong at present time. The properties, because of the issues and features discussed above, and also the general economic condition in which buyers are spending money on only the old historically important relics of the finest, rarest, most unique properties of the past, in mint condition, will not fetch high prices at sale at present time.

FAIR MARKET VALUE OF SUBJECT PROPERTY

\$14,940.00

[Fourteen Thousand Nine Hundred Forty Dollars]

Date: 15 March 2012

Image	Descript	Location	Living Room	\$1,000.
	<p>Charles L. Amos (American, Contemporary, Born circa 1942) "Queen City Station, Cumberland, MD". Photoreal depiction of two trains coming into station. One "Baltimore Ohio". At center are workers filling engine. At center man bend over at workhouse. Large pale blue sky. Big red brick building behind. Oil and acrylic on canvas. 24x30". Signed bottom left.</p> <p>Dated "1988" bottom left. On paper sticker on verso "The Art Center/ 130 Green Street/ Cumberland MD 21512/ 301-777-2671". With bill of sale from artist and note "Queen City Station, Cumberland, MD - \$1,200. 1/25/88". Excellent condition.</p>	Living Room	\$1,000.	
	<p>Charles L. Amos "Shenandoah Dawn". Photoreal depiction. Single black locomotive with smoke coming toward viewer. Trees flank tracks. Blue sky with white clouds. Oil and acrylic on canvas. 20x16". Signed bottom left. Dated "1987" bottom left. With letter of authenticity from artist indicating painting commissioned on October 9, 1987. Excellent condition.</p>	Living Room	\$1,000.	
	<p>Edward O. Paulson (American, 1932-2012) Photoreal depiction. "Hawthorne's Junction Rye's No 5 Baldwin Western Fleet Co. Plant Bldg. No 50 (Water Tower)" (Noted all on verso.) Train on track. Tower behind. Man in front of train. Acrylic and oil on canvas. 24x20". Signed bottom right and on verso. Dated "1984" bottom right and on verso. Excellent condition.</p>	Living Room	\$1,000.	
	<p>Edward O. Paulson "Milwaukee Bound". Train in bright orange and red in center. Aluminum color hood on front cab. icy blue snow. Bare trees. Old car at station. Telephone pole. Oil and acrylic stretched with six coats of varnish. 24.5x20". Signed bottom right.</p> <p>Dated "1990" bottom right. With certificate from artist's studio at 449 Garfield/Cheboygan/Michigan/49721. Excellent condition.</p>	Living Room	\$1,400.	
	<p>Edward O. Paulson "Northbound Hiawatha". Black sky. City in background with some lights in buildings lit. Coming around in semi-circular shape toward viewer is orange, red and silver train. icy blue ground. Oil and acrylic on canvas. 16x20". Signed bottom right and on verso. Dated "1989" bottom right and "2/10/89" on verso. With certificate of authenticity from artist. Excellent Condition.</p>	Living Room	\$1,000.	

	<p>Edward H. Paulson "20th Century Limited". Dark blue and black sky. Lights in buildings in background. The 20th Century Limited train to left of big smoking locomotive pulling train in foreground. Oil and acrylic on canvas. 24x30". Signed bottom right and on verso. Dated "1983" on verso. Excellent condition.</p>	<p>Living Room</p>	<p>\$1,200.</p>
	<p>Edward H. Paulson "Charge of the Minotaur's". Bright blue clear sky. Two locomotives on multiple tracks coming toward viewer. Smoke from first one. Buildings in background. City in distant background. Oil and acrylic on canvas. 24x36". Signed bottom right and on verso. Dated bottom right "1980" and "c April 1980" on verso. Excellent condition.</p>	<p>Living Room</p>	<p>\$1,000.</p>
	<p>A.P. Maurice (20 Century) "Freight Terminal". Hard edged depiction in primary colors of a building with orange and yellow along the top and white along the sides. Acrylic on canvas. 31x47". Signed bottom right. Dated "1981" bottom right. Noted title and contact info on verso "2725 A South Michigan, Chicago, 60616". Excellent condition.</p>	<p>Living Room</p>	<p>\$500.</p>
	<p>Ed Slack (20 Century) Green train with orange and white stripes with lights on in dark tunnel. Pedestrians in background on platform. Oil on canvas. 12x16". Signed bottom left. Excellent condition.</p>	<p>living Room</p>	<p>\$800.</p>
	<p>Edward H. Paulson "Warm Up". Locomotive at nighttime. Black sky. Light in front of engine lit. Two smokestacks puffing smoke. Wood shack to right. Snow surrounding. Oil on canvas with heavy varnish. 12x9". Signed bottom left. Signed on verso, titled on verso, dated "1986" and "823" on verso. Dated bottom left. Excellent condition.</p>	<p>Living Room</p>	<p>\$600.</p>
	<p>Edward H. Paulson "Hiawatha". Long train with white and orange coloration set in front of skyscrapers in background. Lithograph. 14x21". Numbered "20n5" bottom right. (image) 16x23 (sight). Signed bottom right. Provenance: International Galleries, Ltd. Excellent condition.</p>	<p>living Room</p>	<p>\$400.</p>

	<p>Edward O. Paulson "The Man Behind The Wheels". Man seated on desk looking out old-fashioned window. Lithograph. 13x16" (image) 15x17" (sight). Signed in late bottom left. Numbered "41/250". Dated "1985" bottom left in plate. Excellent condition.</p>	<p>Living Room</p>	<p>\$100.</p>
	<p>E. Henry Pozar (20 Century) Train with smoke billowing. icy, snowy surroundings. Mauve and blue sky. Oil on canvas. 19x23" Signed bottom left. Provenance: Foster International Gallery, Chicago, 1985. Excellent condition.</p>	<p>Living Room</p>	<p>\$800.</p>
	<p>E. Henry Pozar (20 Century) "Trains In Fog". Full front view of three trains with headlights on in misty surroundings. Oil on canvas. 13x16". Signed bottom left. Provenance: Foster International Gallery, Chicago, 1985. Excellent condition.</p>	<p>Living Room</p>	<p>\$700.</p>
	<p>Edward O. Paulson "The Natalie" Brown and orange depiction overall. One locomotive next to a wood building. Oil on canvas. 14x20". Signed bottom left. Dated bottom left and on verso "1983". Titled, dated and noted on verso "702". Excellent condition.</p>	<p>Living Room</p>	<p>\$800.</p>
	<p>Philip C. Thompson (20 Century) "Roar NElgin". Train at signpost. Black and white. Lithograph. Signed bottom right. Titled bottom center. Dated "64" bottom right. Numbered "6175" bottom left. Excellent condition.</p>	<p>Living Room</p>	<p>\$300.</p>
	<p>H. Hargrove (AKA Nicolo Sturiano, American, born 1941) "Tom's River 5508 Train". View of train from side with tree tops in background. Oil on canvas. 8x10". Signed right center. Provenance: International Galleries, Orlando Square, IL. Excellent condition.</p>	<p>Living Room</p>	<p>\$400.</p>
	<p>H. Hargrove (AKA Nicolo Sturiano) "7038 Train". Steam engine at the station. Concord Tickets. 143 on post. Oil on canvas. 8x10". Signed bottom left. Excellent condition.</p>	<p>Living Room.</p>	<p>\$300.</p>

	<p>Edward O. Paulson "Chessie Muscle". Full front view of train coming toward viewer. Two smokestacks. Oil on canvas. 20x16" Signed bottom right. Dated "1984" on verso. Signed, titled, dated and noted "774" on verso. Excellent condition.</p>	<p>Living Room</p>	<p>\$1,000.</p>
	<p>Kemler (20 Century) "#614". Gray engine with black smoke. Kelly green grasses. Oil on thick canvas. 20x16". Signed bottom left. Excellent condition.</p>	<p>Living Room</p>	<p>\$400.</p>
	<p>Edward O. Paulson "Final Load". Buildings in background. Steam engine in foreground with turquoise snow. Lithograph. 13x16 (image) 14.5"x17.5" (sight). Signed bottom right. Titled bottom left. Numbered "172/500" bottom left. Dated "1980" bottom right. Signed in plate bottom right. Excellent condition.</p>	<p>Living Room</p>	<p>\$150.</p>
	<p>Two locomotive decorative ceramic plates, "Our Lady of Steam" [Ted Xaras, artist, 1984, #8815, edition 25,000 and "The Hiawatha", #5106 of 15,000). Excellent condition. Both.</p>	<p>Living Room</p>	<p>\$90.</p>



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Professional Experience

President,
Bardo Consulting Group, Inc., Chicago 1998 to
present

President,
Bardo & Associates, Inc., Chicago 1980
- 1998

Vice-President and Director of Research,
Kelvyn G. Lilley & Associates, Appraisals, Inc., Chicago 1979-
1980

Curator-In-Charge,
Longue Vue Center for the Decorative Arts, New Orleans Museum of Art, promoted
from Curator of Decorative Arts and Curator of Collections 1973 - 1979

Director, University Art Gallery, and Curator,
Frick and Fine Arts Collections, promoted from Curator of Exhibitions, University of Pitts-
burgh
1970-1973

Selected Publications and Exhibitions

The
ValuTrak™ Appraisal System, a multimedia asset management appraisal system

"Questions and Answers About Your Divorce."
Divorce Magazine

The Dating and Dollar Dilemma: Needlework and Embroidery From Mary Queen of
Scots Remounted and Restored.
American Society of Appraisers Personal Property Journal

Curator of Decorative Arts,
The Treasures of Tutankhamen, New Orleans Museum of Art

TheLatter-
SchlesingerCollectionofEnglishandContinentalPortraitMiniatures,
NewOrleansMuseumofArt

ImperialCametsfromPeking,UniversityofPittsburgh

The20thCenturyPrintasSeenThroughtheCollectionofMr.andMrs.HarryWi
nstonCMrs.BarnettMalbin>.
UniversityofPittsburgh

PittsburghCollects
II:ALCOACollectionofContemooraryArt,UniversityofPittsburgh

RobertMotherwell'sOpen69Series,Master'sth
esis,UniversityofPittsburgh

Education

M.A.,ArtHistory,MellonTeachingfellow,UniversityofPittsburghB.A.,Ar

tHistory,*With*Honors,BriarcliffCollege

"20¹¹CenturyInteriors."LoyolaUniversity

"TheArtofThePrint."NorthwesternUniversity

"ConnoisseurshipfortheAppraiser:TheModemPrint."
UniversityofTexasatAustin

"PrinciplesofValuation."I,II,IIIandIV.
AmericanSocietyofAppraisers,WashingtonD.C.

CertificationandProfessionalCredentialsAccreditedS

eniorMember
AmericanSocietyofAppraisers,General
ResidentialContents,AntiquesandDecorativeArt,andfineArts

CertifiedMember
AppraisersAssociationofAmerica,ContemporaryArt,EuropeanandAm
ericanFurnitureandDecorativeArts,EuropeanPaintingsandDrawings,P
ortraitMiniaturesandSilver

Certificate
WhitehallSummerInstitute,ChapelHill,NorthCarolina

Certificate
TheSummerInstitute,H.F.duPontWinterthurMuseum,Wrnterthur,Delawar
e

Certificate
AmericanAssociationofMuseumDirectorsHarryD.M.GrierMemorialFellow
,andScholarofAmericanFriendsofAttingham,London

SelectedLectures

ChubbInsurance Company,PremierProducersSeries

International Association of Financial Planners Merrill Lynch, Premiere Event Series, National Tour The Private Bank
First National Bank of Chicago
Illinois
Institute for Continuing Legal Education (ICLE) American Academy of Matrimonial Lawyers
Chicago Bar Association, Alliance for Women Committee Chicago Bar Association, Creative Arts
Committee Chicago Title and Trust Company
Northern Trust Bank of California Lake Shore National Bank Lincoln National Bank
Chicago Public Library
Women's Athletic Club of Chicago
Junior League of Chicago and New York Cosmopolitan Club of New York
The Fortnightly of Chicago Continental Bank

Other Professional Activities

Chairman, "The Power of Your Possessions and I".
Appraisal Lecture and Fundraising Event, St. Chrysostom's Church, 2010, 2011

Chairman, National
Personal Property Symposium, American Society of Appraisers, 2004

Faculty, Illinois Institute for Continuing Legal Education, 1994

Member, Mayor's Committee for The World's Fair, Chicago 1991 - 1992

Member, International Board of Examiners, American Society of Appraisers 1985-1988

Member, Board of Visitors,
School of Library and Information Science, University of Pittsburgh 1991-1995

Chairman, Board of Examiners,
Chicago Chapter, American Society of Appraisers
1985-1988

Secretary, Chicago Chapter, American Society of Appraisers 1986 - 1988

Chairman, The Chicago Council of Archives of American Art, Smithsonian Institution
1986-1990

Secretary, Board of Trustees (1985-1986), Chicago Architecture Foundation and President, Auxiliary Board
1983-1985

Co-Curator of the Collections, Women's Athletic Club, Chicago 1988 - 1991,

Curator, 2000 to date

Guest Curator of Glass, Columbus Museum of Art 1980-1981

Affiliations

American Society of Appraisers
Antiquarian Society, Art
Institute of Chicago Appraisers Association of American
English Speaking Union Junior
League of Chicago
The Guild, Chicago Historical Society The
Irish Georgian Society
The Service Club of Chicago
The Textile Society, Art Institute of Chicago The Friday Club

Other Listed, Who's Who of American Women

Listed, Who's Who of International Professional and Business Women

Selected Clients

Harris Bank & Trust, 1979-2006
Woman's Athletic Club of Chicago, 1999 to date
Bloomington Public Library Art Collection
Skokie Public Library Art Collection
Northwestern University President's Residence
Northwestern University Sculpture Collection
The Kellogg School of Management,
Northwestern University, 1996 to date
Chef Louis Szathmary, The Bakery, Donation of
International Collection of Hotel Silver, Cooking Tools & Instruments, 18th-
20th Centuries, and Culinary Memorabilia
to Johnson & Wales University, Rhode Island School of Design, Providence, RI
Hoyt Sherman Mansion, Des Moines
Museum of Art and History
Bible Institute and Museum
Alexian Brothers Museum
Jenner & Block, New York Collection
Ebony Fashion Fair Haute Couture Costume Collection
Tupperware International & Museum
St. James Episcopal Cathedral
St. Chrysostom's Episcopal Church
Church of Our Saviour
The Widow Clarke House Collection, Oldest House
in Chicago
Robert Trent Jones Golf Club, Gainesville, Virginia
Metropolitan Club
Contemporary Club Silver Collection
Stein Row Farnham
Arthur Anderson International
Harper College
Wheaton College
State of Illinois Collection at the James Thompson Center, Chicago
Leo Burnett
Merchandise Mart, 1999 to date
Continental Bank Murals
Lyric Opera Curtain

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Selected Volunteer Experience

St. Chrysostom's Church, Chairperson, Coffee Hours and Bishop's Receptions, 1982–1990

St. Chrysostom's Church, Altar Guild Captain,
1982–2010

St. Chrysostom's Church, President, The Wedding Guild, 19
98–2010

Deborah's Place, Shelter for Women and Children, Meal Provider, 2000–
2012

Episcopal Church of the Atonement, Altar Guild, 2009
–2011

Episcopal Church of the Atonement, Rummage, Book & Tag Sale Committee, 2010–2013

Junior League of Chicago, State of Illinois Shelter for Abused Children, 199
9–2006

CERTIFICATION OF THE APPRAISER

I, **Pamela Pierrepont Bardo**, Appraiser, 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 personal interest with respect to the parties involved and I have no past, present or prospective interest in the property that is the subject of this report and my engagement in this assignment is not contingent upon developing or reporting predetermined results.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Compensations for completing this assignment are 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.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standard of Professional Appraisal Practice* and the *Principles of Appraisal Practice, The Code of Ethics of the American Society of Appraisers* and the *Appraisers Association of America*.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant personal property appraisal assistance to me other than is noted in this report.

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Pamela Pierrepont Bardo, ASA, AAA



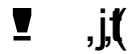
ASA

The American Society of Appraisers

11107 Sunset Hills Rd. Ste 310. Reston, VA 20190



SE 100: National Uniform Standards of



Practice (USPAP) Course



11/11/2012

May 5th, 2012
Date

Sabri Math. Director of Education / Intl. Accreditation

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SOURCES CONSULTED

WWW.ASKART.COM WWW.ARTF

ACT.COM WWW.ARTNET.COM W

WW.ARTPRICE.COM WWW.SUSANI

NS.COM

WWW.LESLIEHINDMAN.COM

www.Ebay.com www.GO

OGLE.com Jean Sheerin,

Chicago

Charles L. Amos, Cumberland, MD Lar

ry Bunce, Brooklyn Wisconsin

Dan Olitke, Curator of Collections, National Railroad Museum, Green Bay, WI

Bruce Frische, Waukesaw, WI Trains

Magazine

RRCI [Railroad Collector Association, Inc.] Spokesman, 12-5-12.

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Privacy Policy Notification

Bardo Consulting Group, Inc. safeguards the confidential information of our clients as maintained in records containing information collected from them in connection with any personal property appraisal and consulting services we provide. Our policy is that information will not be disclosed to third parties without authorization from our clients, or as required by law. Any change in this policy would require advising the client first and obtaining permission, as is required under federal law as well as the *Uniform Standards of Professional Appraisal Practice*, the Code of Ethics of the American Society of Appraisers and the Code of Ethics of the Appraisers Association of America.

Our policy with respect to personal information about our clients is as follows:

We limit employee and agent access to 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 an unreasonable risk.

The categories of non-public personal information that is collected from a client is related to the scope of the appraisal engagement and may include information about personal property assets, information about tax identification numbers, information about transactions between clients and third parties, information from third party sources and other non-public information.

Unaffiliated third parties that require access to a client's personal information, such as insurance companies, Federal or State tax officials may only review company records as permitted under the law.

Personally identifiable information will be maintained during the time a client is a client of Bardo Consulting Group, Inc. and for the appropriate time thereafter that such records are required to be maintained by USPAP and consistent with the ASA and AAA Ethics Code. After any required period of record retention, all such information will be destroyed in a manner consistent with providing confidentiality to our clients.

Pamela Pierrepont Bardo, ASA, AAAP
resident
Bardo Consulting Group, Inc. 2
January 2007