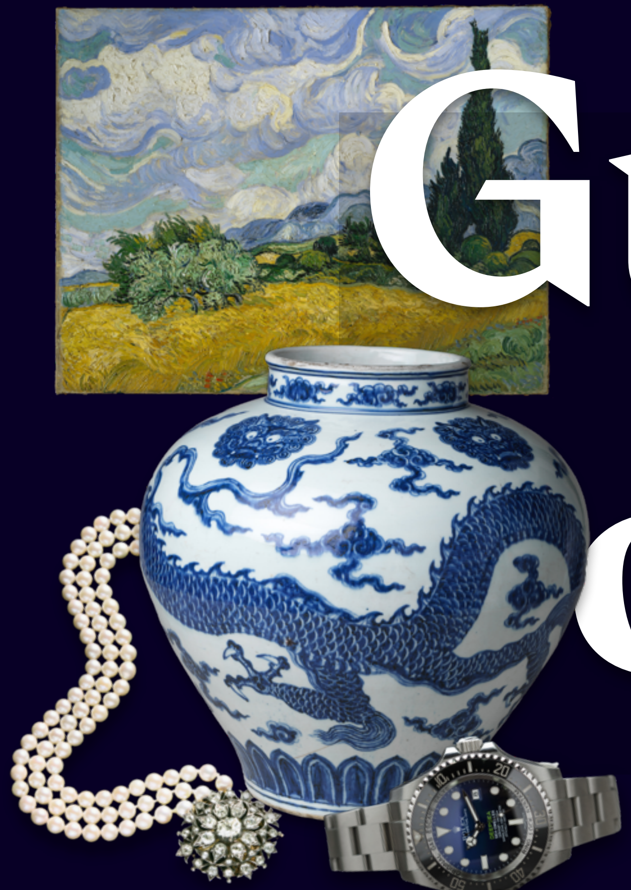
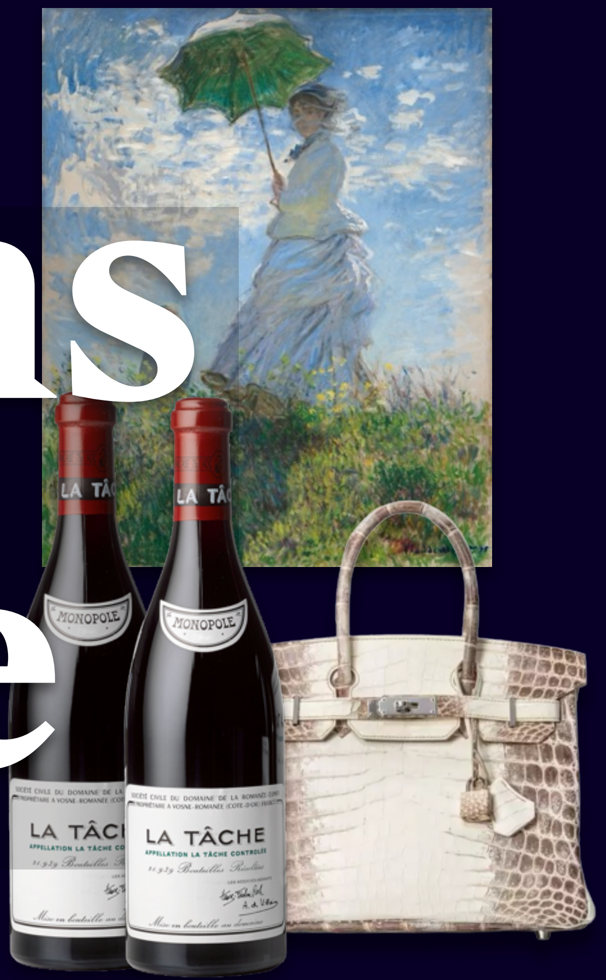
WINSTON ARTORY GROUP

Guardians of Value





UNIQUE ASSETS HELD IN TRUSTS

DELAWARE TRUST CONFERENCE

2025

WINSTON ARTORY GROUP

COURTNEY BOOTH CHRISTENSEN

SENIOR DIRECTOR, TRUSTS & ESTATES

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SENIOR DIRECTOR, MID-ATLANTIC

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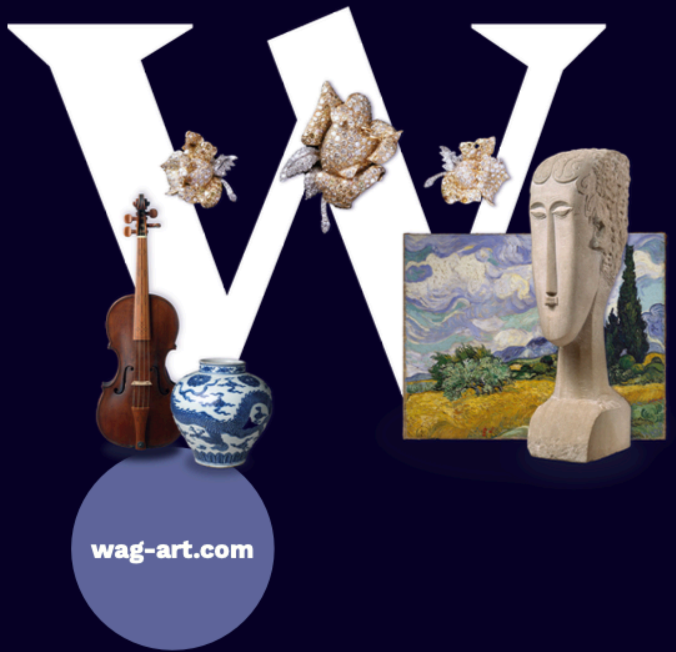
Expert Appraisals

Defensible valuations across every collecting category

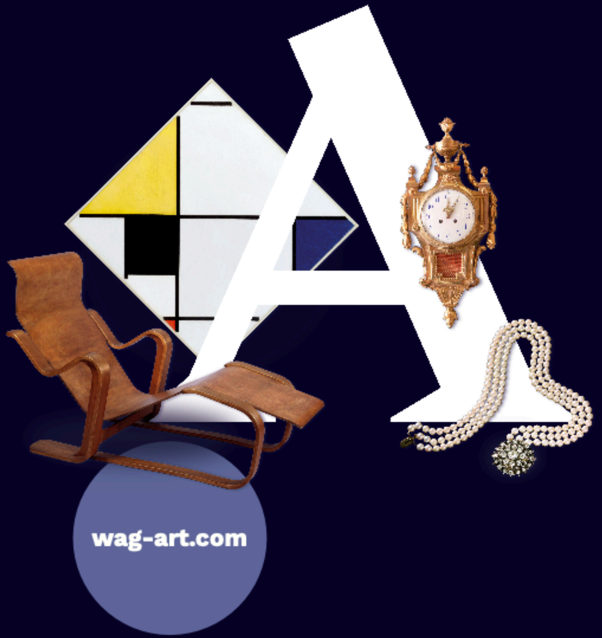
- Estate Planning & Tax
- Insurance
- Damage or Loss
- Donation
- Family Division
- Art as Collateral



Advisory & Collection Management

Strategic, client-aligned guidance and advocacy

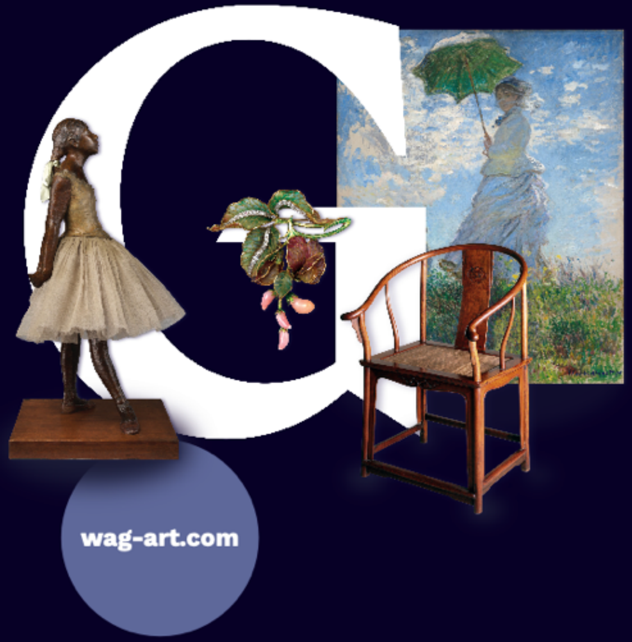
- Authentication Facilitation
- Inventory Management
- Preservation & Care
- Strategic Planning
- Acquisitions
- Deaccessions
- Estate Liquidation
- Collection Liquidation



Intelligent Data Services

Turning collections from static to strategic

- On-Demand Valutations
- AI-Driven Anayltics
- Custom Insights
- Benchmarking & Indexing
- Wealth Platform Data Integrations
- Portfolio Intelligence Dashboards
- Risk Management Tools
- Secure Digital Portal



Care, Custody, & Value Preservation for Unique Assets

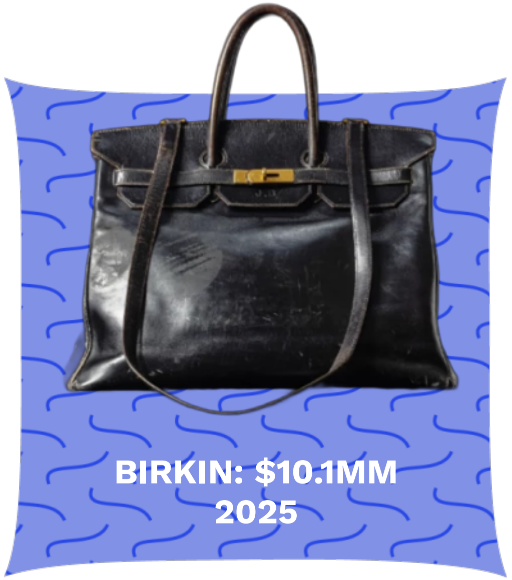
AGENDA:

1. ASSET INVENTORY & VALUATION
2. SPECIALIZED STORAGE & INSURANCE
3. MAINTENANCE & PRESERVATION
4. SALE & DISTRIBUTION

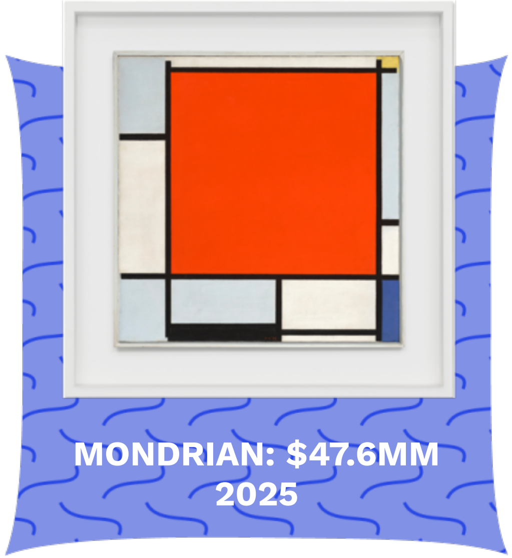
KEY TAKEAWAYS:

1. WORK WITH EXPERTS & TRUSTED PARTNERS
2. MAINTAIN VALUE & MITIGATE RISK
3. STRATEGIC STEWARDSHIP

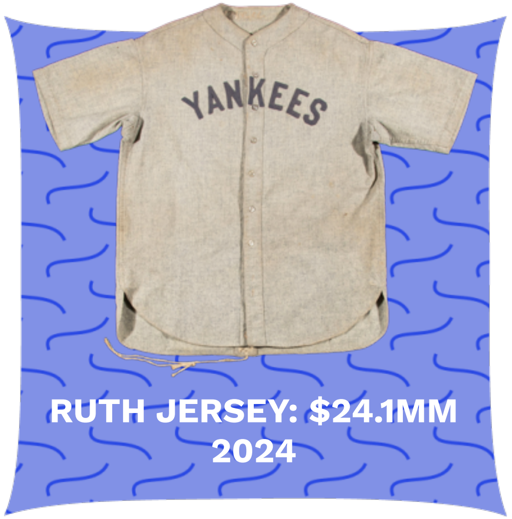
Tangible Personal Property in Trusts



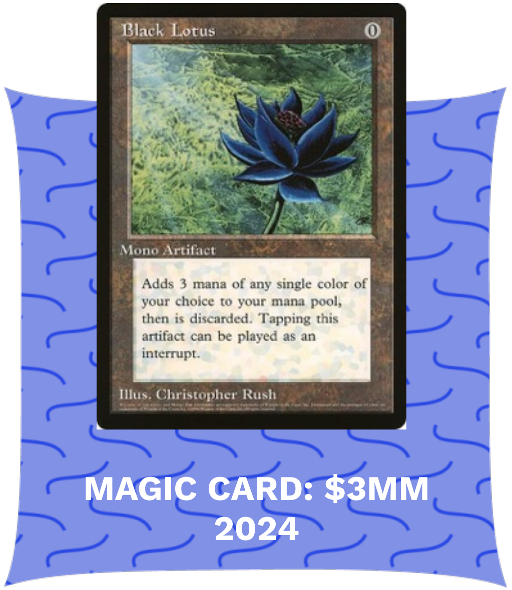
BIRKIN: $10.1MM
2025



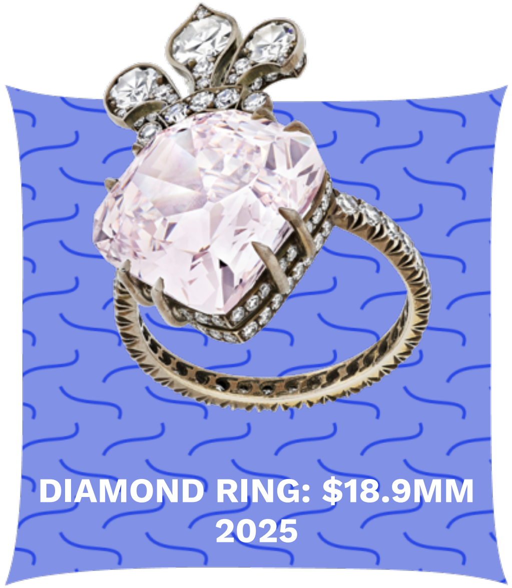
MONDRIAN: $47.6MM
2025



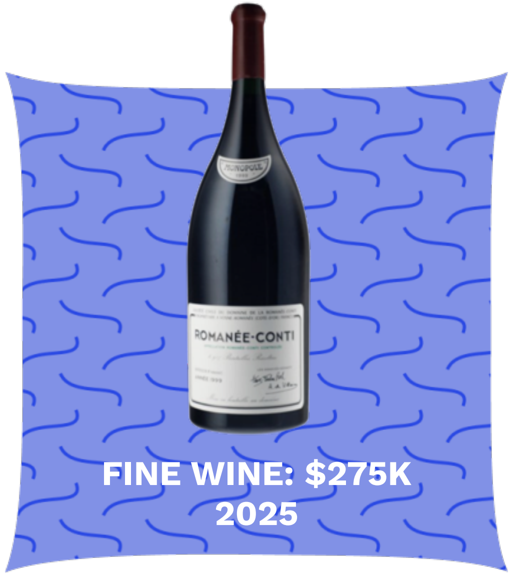
RUTH JERSEY: $24.1MM
2024



MAGIC CARD: $3MM
2024

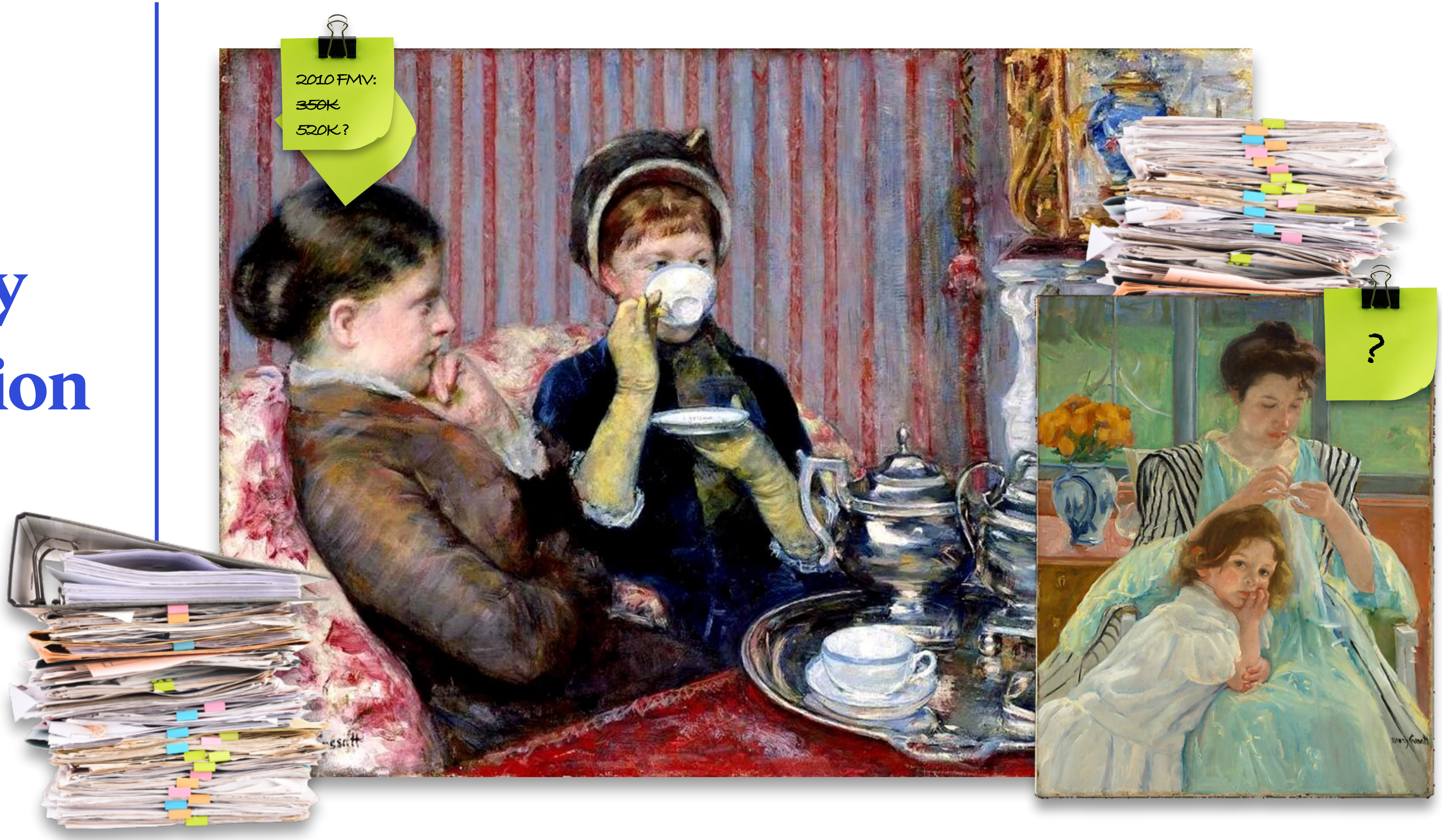


DIAMOND RING: $18.9MM
2025



FINE WINE: $275K
2025

Asset Inventory & Valuation



Valuation 101

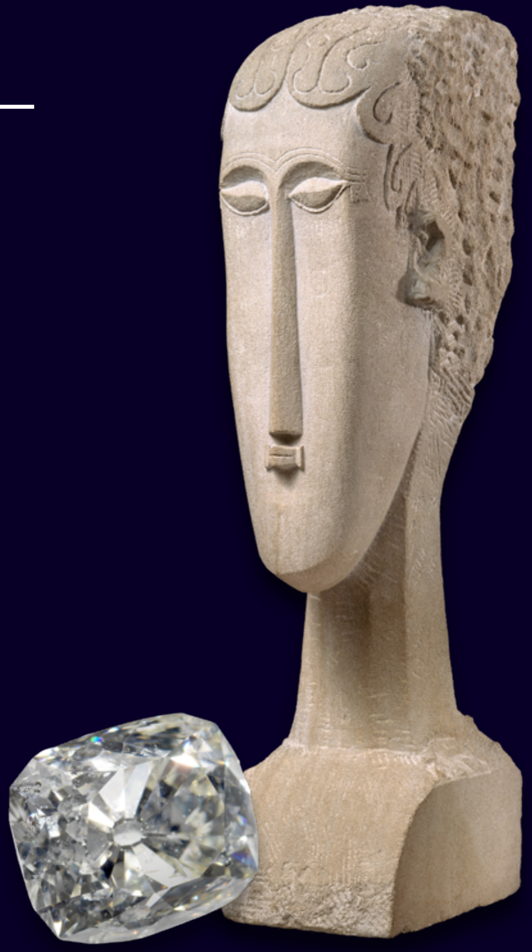
QUALIFIED VS. NON-QUALIFIED APPRAISALS

TYPES OF VALUE

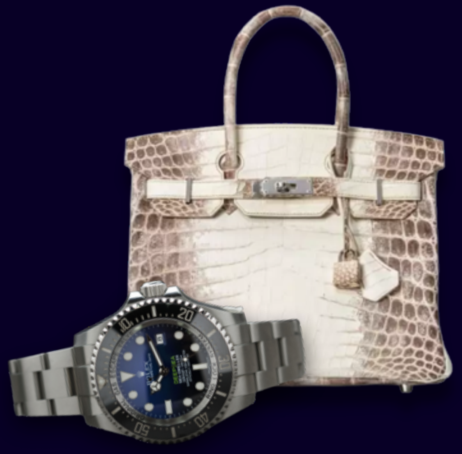
Fair Market, Retail Replacement, Marketable Cash

TYPES OF APPRAISALS

Estate Planning Vs. Insurance, Rental Valuation Analysis, Collateral Loan, Blockage Discounts (where appropriate)



Valuation 101 (cont'd)



ISSUES WHICH MAY BE DOWNPLAYED, MISSED, OR TAKEN AS HYPOTHETICALS:

- Authentication
- Condition Issues
- Proper Title

WHO ARE YOUR TRUSTED PARTNERS?

- Independent appraisers certified by USPAP or affiliated with AAA, ISA
- Auction houses

WHO TO AVOID?

- Appraisers without certification or affiliation
- Appraisers with unaligned expertise
- Family members

Specialized Storage & Insurance

STORAGE CONSIDERATIONS:
- Climate
- Security
- Access
- Costs

SHIPPING CONSIDERATIONS:
- Frequency of Moves
- Packing
- Modes Of Transportation
- Damage Risk

INSURANCE CONSIDERATIONS:
- Specialty Vs. General
- Listing Items
- Climate-related Changes In Market

TRUSTED PARTNERS:
- Specialty Shippers
- Insurers
- Storage Facilities

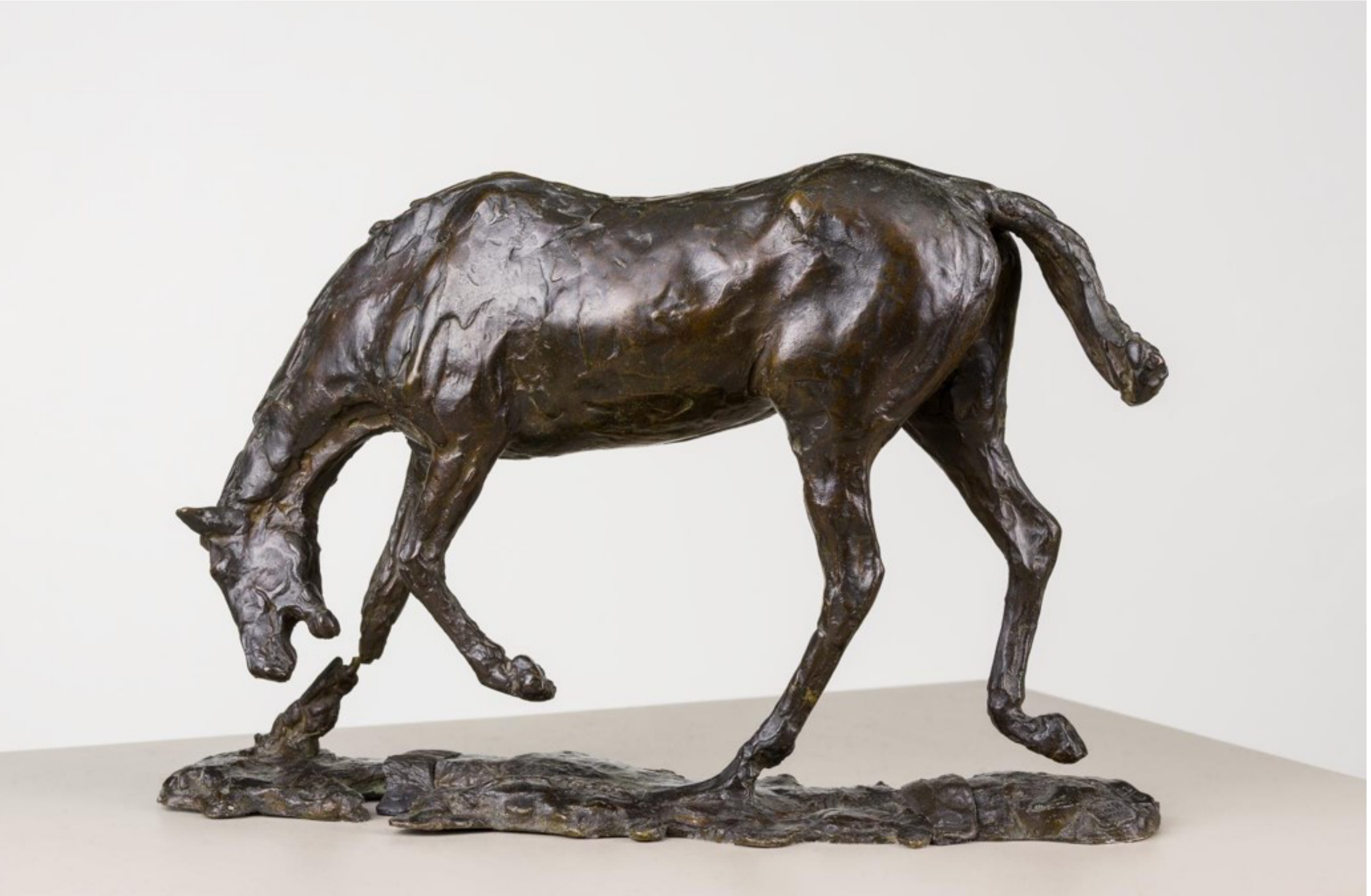
Maintenance & Preservation

Edgar Degas,
Cheval faisant une descente de main, 1882-1895

Retail Replacement: $1MM
Insurance Value: $1MM
Fair Market Value: $500K
Marketable Cash Value: 400K
Auction Estimate: $400-600K

AFTER Edgar Degas,
Cheval faisant une descente de main, 1882-1895

FMV: $5K

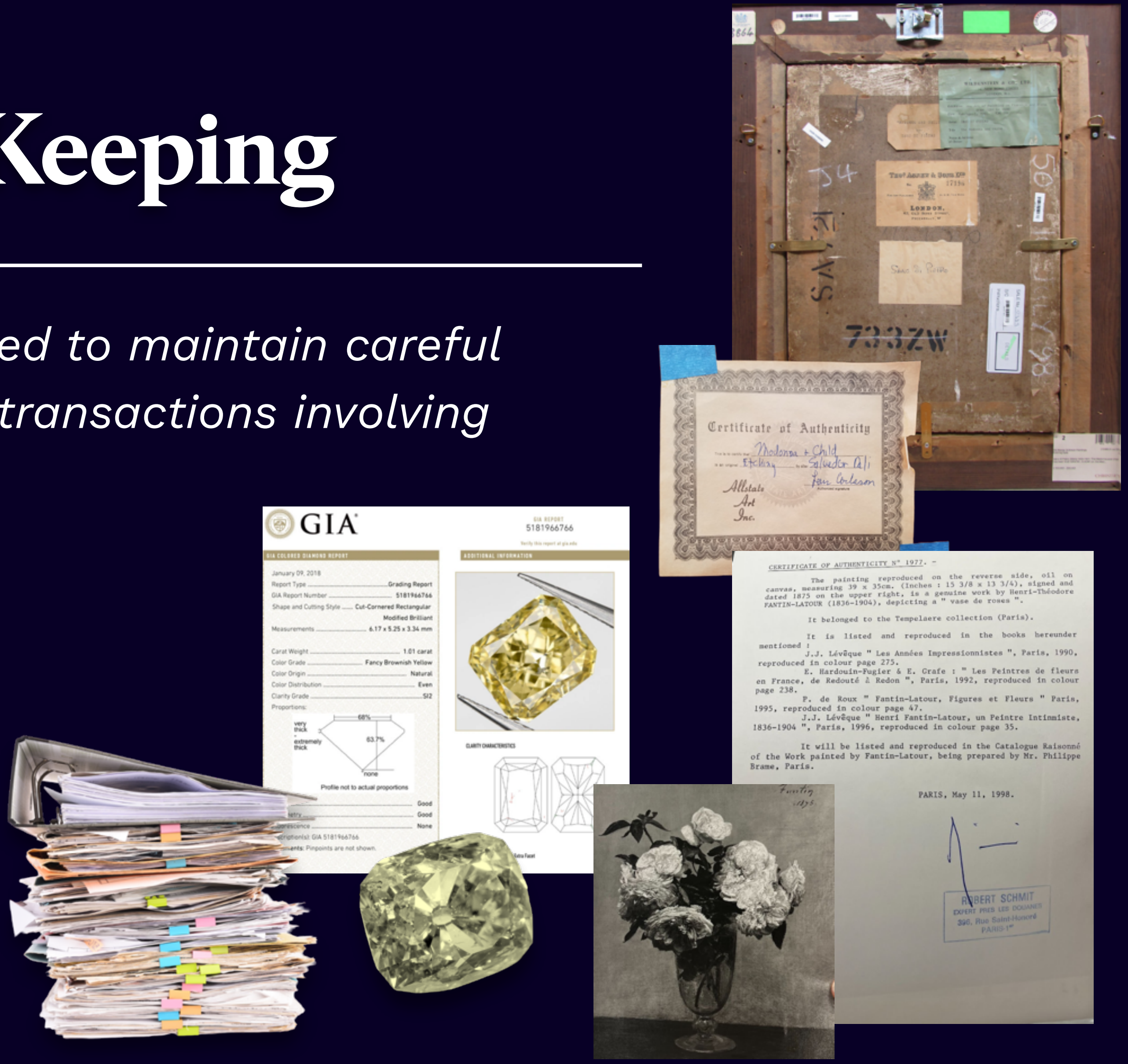


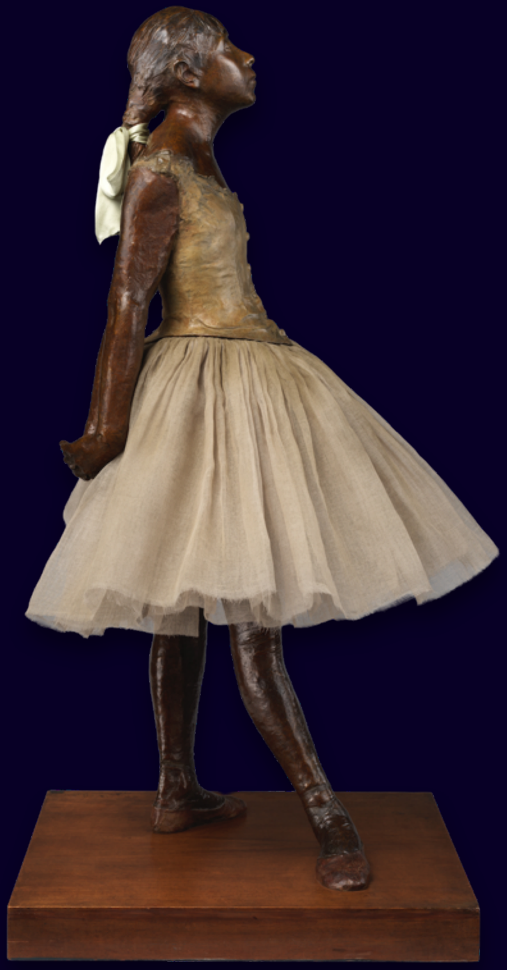
Responsible Record Keeping

A professional fiduciary is legally required to maintain careful and accurate records of all assets and transactions involving trust property.

WHICH RECORDS ARE IMPORTANT?

- Invoices
- Provenance Documentation
- Authentication Documentation





Collection Management:
The Good, The Bad, & The Ugly

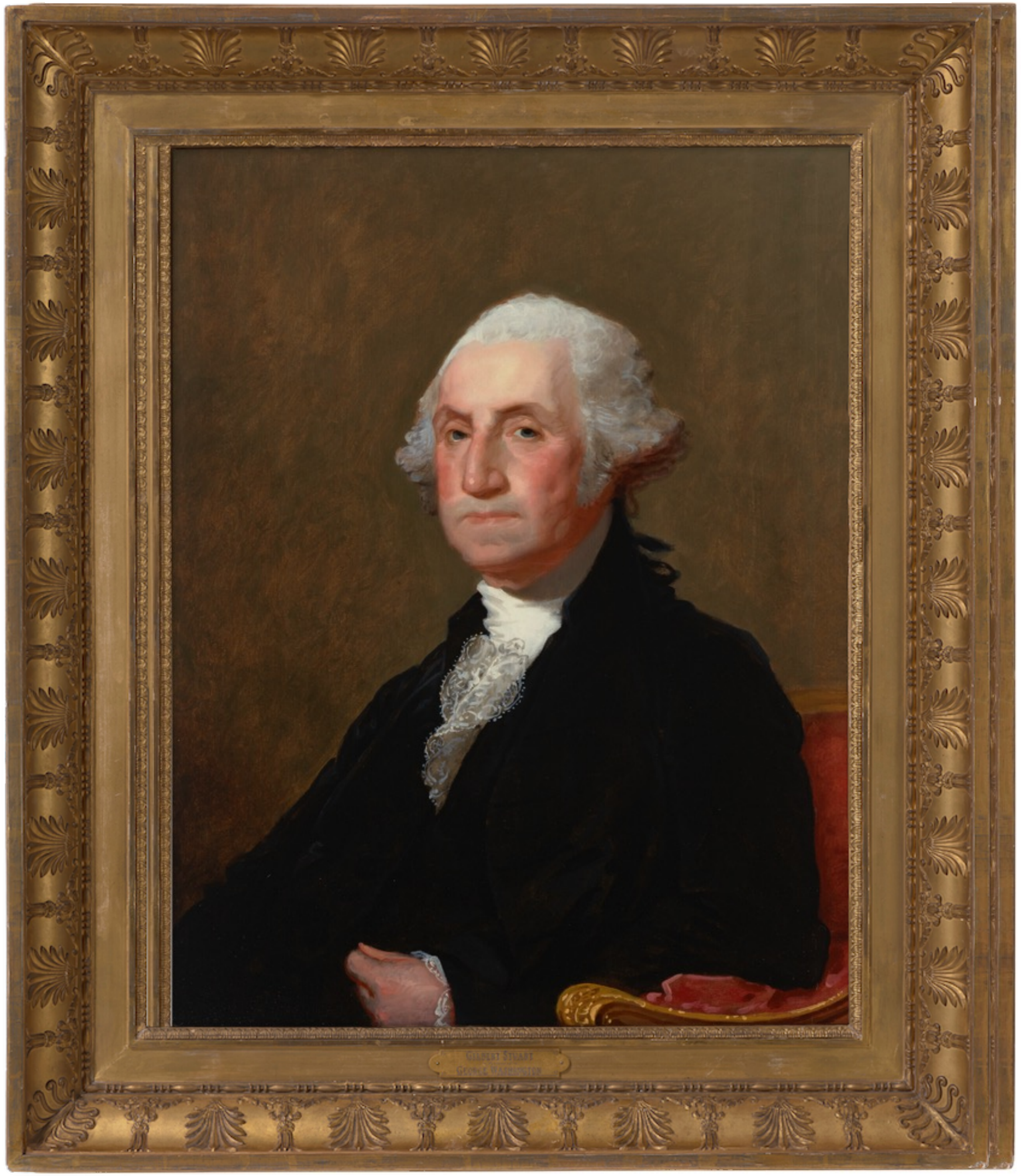
KEY CONSIDERATIONS

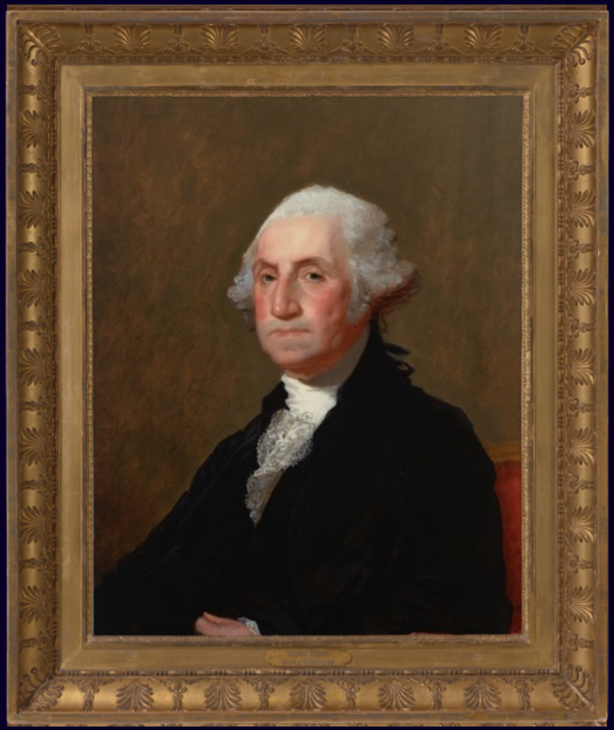
- Frequency of Appraisals
- Conservation & Restoration
- Risk Management Assessments
- Strategic Placement of Works

WHO ARE YOUR TRUSTED PARTNERS?

- Independent Appraisers
- Provenance Researches
- Trusted Conservators & Restorers
- Risk Professionals

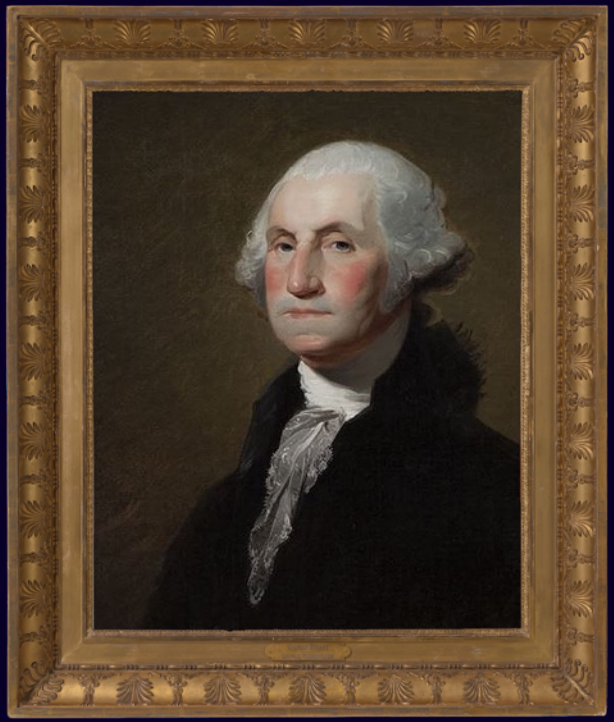
Sales
& Distribution





Gilbert Stuart
George Washington
Sold through Christie’s, New York, 2023

Price Realized: **$630,000**,
Estimate: $500,000-$700,000



Gilbert Stuart
George Washington
Sold via a gallery, 2023

Price realized
in excess of **$1,200,000**

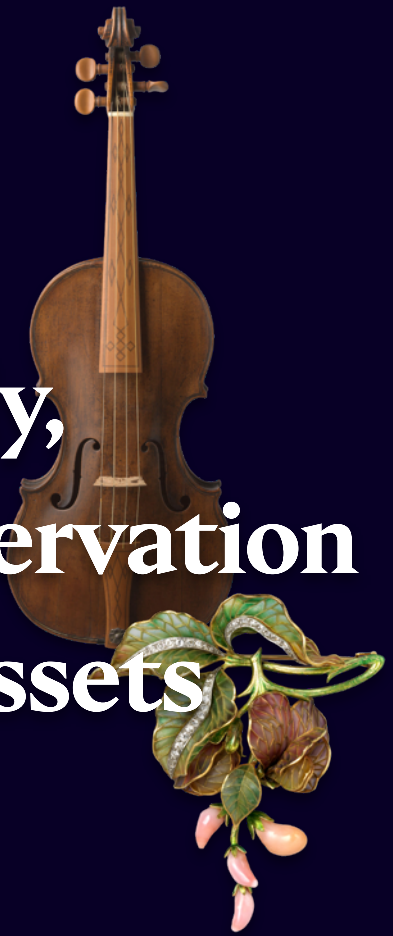
Sales & Distribution

KEY CONSIDERATIONS

- Value vs. Liquidity
- Auction vs. Private Sale
- Market Conditions
- Timing & Marketing Strategies
- Preserving Confidentiality
- Importance of Expertise
- Accurate Appraisals

WHO ARE YOUR TRUSTED PARTNERS?

- Independent Advisors & Appraisers
- Vetted Dealers & Galleries
- Auction House Specialists



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Thank You!

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