



November 20, 2018

RE: Gifford Art Collection Evaluation

To Whom it May Concern:

The Michael and Nancy Gifford Collection of 296 artworks is valued at or above \$110,000 as determined by the list price and price paid for each work.

Please note that much of this artwork will appreciate in value, and I recommend an appraisal in the future to determine an updated figure.

Sincerely,

Nathan Vonk

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