

Pamela Bensoussan, ASA
Accredited Senior Appraiser

Appraisal Report

Prepared for Client:

State Farm Insurance
Keith McCann,
Independent Adjuster, EA Renfroe Co.
Claim No. 75-2621-B21

Report:

Effective Date: January 9, 2018 (Date of Loss)
Issue Date: December 30, 2018

Subject of Report: Four Original Works of Art
Value Type: Fair Market Value
Intended Use: Insurance Settlement
Intended Users: Client, Adjuster

Fair Market Value: \$285,000.00

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APPRAISAL REPORT

Transmittal Letter

Client: State Farm Insurance Co. Adjuster: Keith McCann, EA Renfroe Company

Effective Valuation Date: January 9, 2018 (date of loss);
Report Date: April 20, 2017; Intended Use: Insurance Settlement
Subject Property: Four Original Artworks

Dear Mr. McCann,

I prepared this appraisal report for use in settling the claim of the insureds' artwork. The intended users of this report are you, my client, and State Farm Insurance. It is not intended for any other use or users. The effective date of the valuation is January 9, 2018, the date of loss.

Per our agreement, my assignment was to inspect and research the relevant documentation and conclude an opinion of Fair Market Value of the subject properties. Fair Market Value is defined by the IRS as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. (*See full definition below*).

This report is compliant with the 2018-2019 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), published by the Appraisal Foundation, and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers (ASA). The American Society of Appraisers has a mandatory reaccreditation program for all accredited members. I am compliant with that program. This document and my work file are confidential. Details of my privacy policy are outlined below.

The report contains 32 pages. To be valid, it must be viewed in its entirety. It is limited only by the assumptions and limiting conditions expressed on page 5. I have no bias regarding the parties involved nor do I have any bias or interest in the subject properties of this report. I have not appraised the subject properties for you in the three years prior to this assignment.

Based on my research and analyses, I developed an opinion of the total fair market value \$285,000.00 (Two hundred eighty-five thousand US dollars and no cents) for the four artworks, as of the effective valuation date, January 9, 2018. The value concluded represents 100% of the ownership rights and interests in the subject property belonging to the insureds. My opinions are explained in detail in the following Appraisal Report. Delivery of this report concludes my assignment.



Pamela Bensoussan, ASA, ARM-PP
Accredited Senior Appraiser, American Society of Appraisers*

APPRAISAL REPORT

Report Date:	December 30, 2018
Author of Report:	Pamela Bensoussan, ASA, ARM-PP
Effective Valuation Date:	January 9, 2018 (Date of loss)
Intended Use:	Insurance Settlement
Client:	State Farm Insurance
Intended Users:	Client, Adjuster
Ownership Interest:	The property interest appraised is 100%, wholly owned by the Insureds.
Approach Used:	<p>The <i>Sales Comparison Approach</i> was used in arriving at value conclusions for the subject properties as there is a sufficient number of relevant market examples on which to base a credible value conclusion. This valuation approach involves a review of comparable items in the marketplace, an analysis of why they would be considered in the valuation of the subject properties, and identifying the most appropriate market level. Allowances are made for the relative condition and ranking of the items by characteristics such as style, quality, size, age, rarity, and condition. Allowances were made for differences in the marketplace where transactions transpired and relative ranking. In the comparative analysis the market data is reconciled with the value characteristics of the subject property.</p> <p>Other standard approaches considered were the <i>Cost Approach</i> and the <i>Income Approach</i>. The cost and income approaches were considered but not used in this assignment because the authorship is the primary value characteristic; the artists represented are deceased therefore not creating works, reproductions do not constitute relevant market examples; and the works themselves are not income producing.</p>
Market Level:	Value conclusions are largely based upon actual activity in the relevant markets - where sales of like items to the general public are completed with the greatest frequency at the highest price. The relevant market for the subject properties is that of high-end or specialized public auction sales.
Value Type:	The value reported represents the <i>Fair Market Value</i> of the subject properties on the effective date, based on market information available for items of like kind, quality and condition. Fair Market Value is defined as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of

property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate." (*Source: IRS Regulation §20.2031-1*).

Value Characteristics: Value characteristics considered for this property type include rarity, quality, age, composition, size, materials, condition, provenance, execution or style, and relevance to the body of work of the artist. These value characteristics are ranked in relationship to the overall aesthetic quality and market demand.

Assumptions & Limiting Conditions:

- This report is only valid if viewed in its entirety of 32 pages. Removal or exclusion of any pages or any portion will void the report. It was researched and prepared for the express use of the Client and other intended users, and only for the intended use as stated, and may not be used by any other party without my permission. Concluded values are only valid for the specific effective date of this report.
- Published and public prices were researched for property of like kind and quality to the subject properties. I used due diligence in researching this market data but I am not responsible for errors in publication. It is believed that any market information provided is reliable, but it is not guaranteed. This includes information received verbally, written, or electronically. The buyer premiums or commissions paid by the purchaser were factored into the sales prices of comparable items. Although this detailed information is not always apparent in the data shown it was considered in the market analysis.
- Based on my inspection of relevant documents and subsequent research, I have assumed the works were authentic, with clear title and 100% ownership by the insureds. This appraisal makes no warranty as to the authenticity of the properties appraised. Absolute identity is sometimes possible through scientific testing. The paintings were destroyed and therefore could not be physically inspected. This appraisal is based on documentation provided to the appraiser that supported the existence of the property, including photos taken in 2017 and an appraisal report dated 1997, which included limited documentation relevant to the provenance of the works. All four paintings were bequeathed in 1997 to Alice Mitchell by her aunt, Alice R. Sharp, who was a well-known philanthropist and supporter of the arts in Chicago.
- The role of the appraiser is to witness to the extent possible the existence of the property, identify its nature and condition and conclude its value. The appraiser used due diligence in reviewing all documentation and researching the subject property. The Principle of Identification states that if a subject property possesses the same characteristics as an

acknowledged genuine property, then the subject property is believed to be genuine. Any additional or new information providing attribution or authentication of an appraised work of art may have an impact on the appraised value.

My policy with respect to personal property information about clients is as follows:

- I provide information to my staff or contractors only to the extent that they have a professional need to know, and to unaffiliated parties only with your written permission or as required by law.
- I maintain a secure office and computer environment to ensure that information is not placed at unreasonable risk.
- The categories of non-public personal information collected depend upon the scope of the appraisal assignment. This includes information about personal property assets and other private information necessary for the assignment. This may also include information about transactions between the parties involved and information from third party sources.
- Unaffiliated third parties requiring access to our clients' personal information, such as Federal and State tax regulators, insurance companies, and the like, may only review company records as required under the law.
- I do not provide client information to vendors or solicitors for any reason whatsoever.
- I maintain records containing personally identifiable information for the appropriate length of time – a minimum of 5 years or two years after final disposition of any judicial proceeding in which I provided testimony, whichever is longer. After this required period of retention, all such information will be securely destroyed.

USPAP – Uniform Standards of Professional Appraisal Practice:

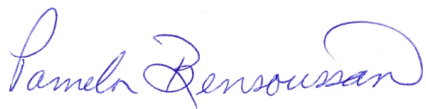
Every two years the Appraisal Foundation updates and publishes USPAP, the congressionally authorized standards and qualifications for appraisers, which provides guidance on valuation methods and techniques. USPAP advances the profession by ensuring that appraisals are independent, consistent, and objective. The Foundation's mission is to promote professionalism to ensure a high level of public trust in the valuation profession. This report is compliant with USPAP 2017 -2018.

Appraiser's Certification

To be valid, this appraisal report must be presented with all of its components.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions on page 5 and are my personal impartial and unbiased professional analyses, opinions, and conclusions.
- I have no interest in the properties that are the subject of the report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the properties that are the subject of the report nor to the parties involved with this assignment.
- My engagement by Client was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this report.
- My compensation for completing this assignment is based on an hourly fee and is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this review has been prepared, in conformity with the Code of Ethics of the American Society of Appraisers, and with the Uniform Standards of Professional Appraisal Practice, as published in USPAP 2018-2019.
- I did not conduct a personal inspection of the properties that are the subject of the appraisal, as they no longer exist.
- No one provided significant personal property appraisal assistance to the person signing this certification.



Pamela Bensoussan, ASAm ARM-PP
Accredited Senior Appraiser, American Society of Appraisers*

State of the Art Market:

Two of the three subject artists, Fechin and Covarrubias have strong American connections and a collector following. Fechin immigrated to the U.S. from Russian in 1923. Covarrubias began his artistic career at 19 when he moved to New York where he became known as an illustrator, satirist and political caricaturist.

Nicholai Fechin's work benefits from a strong enthusiasm from two separate marketplaces. The artist is loved by Russian collectors and his works sell well on the Russian art market, while at the same time, they are very popular with collectors of the American West, who focus on Santa Fe school and Taos Artist Colony paintings. Fechin's post-1923 Taos portraits of Native American children, in fact, command the highest prices for the artist. Since around 1910 when prices peaked for the artist. Small portraits of Indian children frequently sell for more than twice that of small Russian child portraits. Exceptions to the higher market prices for post-1923 Native American compositions are prices realized for important works, exhibited and published, that received competitive honors during the pre-American period when the artist toured and exhibited in Western Europe. These sell for record breaking prices, often by MacDougalls in London, an auction house specialized in selling Russian art to Russian clients. Ironically, the record price for a Fechin painting, \$10,900,000 was obtained by McDougalls for a 1940s canvas, *The Little Cowboy*, in 2010 six months after being sold for \$632,500 by an American auction house.

Like Fechin, Miguel Covarrubias works sell in multiple markets. In the U.S. he is featured in Latin American and Modern Art Sales. In Hong Kong and Singapore, his works sell for record prices in South East Asian and Asian Contemporary and Modern Art sales. Many of the highest prices are obtained by paintings created during the artist's travels to Bali. Covarrubias's record price was \$1,087,920 for an oil painting, *In Preparation of a Balinese Ceremony*, sold by Sotheby's Hong Kong in 2014. With two exceptions the artist's twelve highest prices obtained at auction were for Balinese themed paintings. Most of these were oils on canvas or paper, although the artist worked frequently in gouache and watercolor on paper. His 1930 book, *Island of Bali*, was received with great success and featured several of his paintings as illustrations. Many of his more well-known Mexican compositions were made for illustrated books he wrote with his wife in the 1940s on Mexican native populations such as *Mexico South*, *The Isthmus of Tehuantepec*. While the market for Covarrubias paintings continues to grow, sales of the artist's Balinese subject matter outpace his Mexican compositions significantly.

French born Edouard Cortes is also not an American, but his paintings are hugely popular in the US and England, even selling better than in his native France. The problem with the Cortes market is that it is fraught with fakes; plus many paintings by French artist Antoine Blanchard, who painted in a very similar style, have been embellished with fake Cortes signatures.

According to the Chicago Appraisers Association “They (Cortes paintings) are extremely difficult to authenticate, as all of Edouard Cortes’s assistants continue to make copies of his paintings, well after his death. There are more fake Edouard Cortes paintings than any other French artist including Renoir and Monet.” This fact is well known and auction houses usually do some form of due-diligence and publish provenance and authentication information in catalogue descriptions. Gallery owners have a higher standard to meet because, unlike auctions, they usually guarantee the authenticity of what they sell. As a result, retail gallery prices are often 50 to 100% higher than auction sales for a comparable Cortes painting.

Additionally, Cortes was extremely prolific and in spite of this, demand for his work continues to rise. Although prices fluctuate in cycles, the market does not seem to be satiated or over saturated with product. According to AskArt, an art sales database service, the highest auction price for a Cortes painting was \$114,000 obtained in 2006 for an 18 x 22” view of Rue Royale, sold by Sotheby’s in London. Two market peaks occurred between 2006-2007 and then again between 2011-2013. The artist’s Parisian street scenes continue to trend higher than non-Parisian scenes. Among those, paintings with more complex animated compositions and glowing light lead in popularity.

VALUATION OF SUBJECT PROPERTIES

**Subject No. 1 Oil Painting by Edouard Léon Cortès**

Fair Market Value: \$25,000.00 (twenty-five thousand US dollars and no cents)

Title: Untitled (French Street Scene)

Nationality: French (1882-1969)

Date Created: Circa 1940s – 1950s

Description: Parisian evening street scene bustling with street cars, flower kiosks, carts and pedestrians populating a rainy Boulevard de la Madeleine.

Markings: Signed Edouard Cortès, lower left recto in block letters. International Galleries label on verso.

Size: 13" x 18"

Materials: Oil on canvas, mounted in silvered frame with linen liner.

Provenance: International Galleries, Chicago; acquired by Alice R. Sharp; Bequest in 1997 to her niece, Alice Mitchell

Condition: Assumed from the 2017 photograph to have been in good condition

**COMP 1**

La Madeleine sous la neige, crépuscule

Sold: \$18,750 (Lot: 70)

Oil on canvas; Signed; Size: 18" x 22"

Bonham's New York, 11/07/2018

Provenance: Private Collection.

Note: Composition very similar to subject No. 1, but with snow rather than rain. Work is larger than subject. No provenance or authentication info.

**COMP 2**

Boulevard de la Madeleine Soir de Neige

Sold: \$12,500 (Lot: 8)

Created: circa 1955

Oil on canvas; Signed; Size: 18" x 22"

Freeman's Auction 11/13/2018

Provenance: Klein Art Gallery, CA, Private Collection.

Authenticated by Nicole Verdier.

Note: Composition very similar to subject No. 1, but with snow rather than rain. Work is larger than subject. Verdier authentication.

**COMP 3**

"Le Marché aux Fleurs Derriere L'Eglise,"

Sales Price: \$24,200 (Lot: 7164)

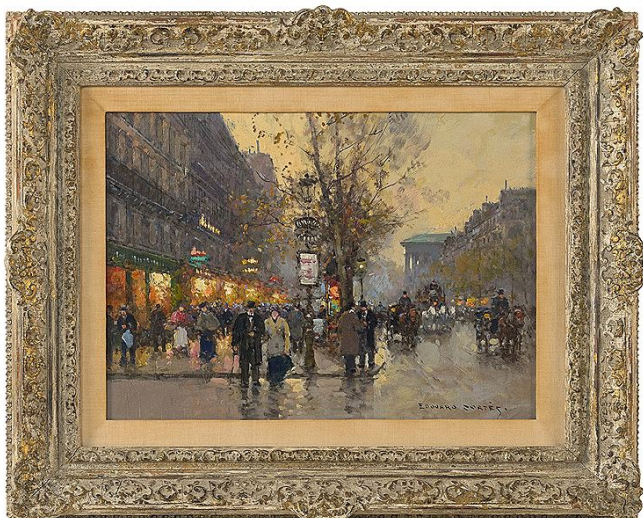
Oil on canvas; Signed; Size: 13" x 18"

Clars Auction Gallery 06/17/2018

Provenance: Galerie de France, Carmel CA.

Authenticated: Patrice Jeanelle

Note: Composition very similar to subject No. 1 with rain drenched streets at dusk. Same size as subject.

**COMP 4**

Boulevard de la Madeleine in 1905

Sold: \$24,000 (Lot: 110)

Created: circa 1953

Oil on canvas; Signed recto titled verso;

Size: 13" x 18"

Eldred's Auctions 8/1/2018

Provenance: Edouard Cortes to Galerie F. Clair, Paris, 1953. Herbert Arnot Inc., New York, 1953. The Fine Arts Gallery of New Orleans. A Cape Cod, Massachusetts Estate; Authenticated by Nicole Verdier.

Note: Composition very similar to subject No. 1, but with more distant perspective and neon lights. Same size. Good provenance & authentication

**COMP 5**

Place de la Madeleine

Sold: \$23,750 (Lot: 157)

Oil on canvas; Signed lower right;

Size: 13" x 18"; Freeman's: Jan 23, 2018

Provenance: MacConnal-Mason Gallery, London; Christie's, London, sale Nov 29, 1991, lot 83. Acquired directly from above. Private Collection, Pennsylvania.; Authenticated by Nicole Verdier.

Note: Similar composition to Subject No. 1, more autos, neon lights, sunset. Same size. Good provenance & authentication

**COMP 6**

La Rue Royale, La Madeleine

Sold: \$18,000 (Lot: 925)

Oil on canvas; Signed lower right; Size: 13" x 18"

Brunk Auctions: September 16, 2017

Provenance: Arnot Gallery, New York, #5910; The Estate of Christine B. Prickett

Note: Composition similar to subject No. 1 but with different perspective. Same size. Good provenance.



Subject No. 2 Oil Painting by Edouard Léon Cortès

Fair Market Value: \$25,000.00 (twenty-five thousand US dollars and no cents)

Title: "La Madeleine"

Nationality: French (1882-1969)

Date Created: Circa 1940s – 1950s

Description: Parisian street scene at dusk bustling with horse drawn coaches, buggies and pedestrians populating the Rue Royale at the Boulevard de la Madeleine.

Markings: Signed Edouard Cortes, lower right recto in block letters.

Size: 13" x 18"

Materials: Oil on canvas, mounted in French style wooden frame with linen liner.

Condition: Assumed from the 2017 photograph to have been in good condition

Provenance: Acquired by Alice R. Sharp;
Bequest in 1997 to her niece, Alice Mitchell

Authenticated in 1997 by David Klein, Klein Art Gallery



COMP 7

Le Boulevard de la Madeleine

Sold: \$12,500 (Lot: 74)

Oil on canvas laid to masonite; Signed; Size: 13" x 18"

Bonhams New York 11/7/2018

Provenance: Private Collection acquired during the mid fifties in Paris

Note: Composition very similar to subject No. 2, with horse-drawn coach. Same size. No provenance or authentication. Canvas was laid to Masonite, indicating prior restorations.



COMP 8

Rue Royale, Paris

Sold: CAD 15,000 (Lot 50)

Oil on canvas; Signed, Size: 13" x 18"

Champagne Auctions, Montreal, QC, CA 6/20/2018

Note: Composition similar to subject No. 2 but with different perspective and automobiles. Same size. No provenance or authentication info.



COMP 9

Rue Royale, Madeleine, Paris

Sold: \$18,000 (Lot: 472)

Oil on canvas; Signed lower right; Size: 13" x 18"

Simpson Galleries: February 27, 2017

Provenance: Estate of the late Charles A. and Betti F. Saunders, Houston, Texas. Painting is in volume II of "EDOUARD CORTES, Catalogue Raisonné de L'œuvre Peint," published 2009, illustrated and described under number 929, p. 228

Note: Composition similar to subject No. 2 but depicting later time period with automobiles. Same size. Good provenance, featured in catalog raisonné.

**COMP 10***La Madeleine et la Rue Royale*

Sold: \$30,000 (Lot: 63)

Oil on canvas; Signed; Size: 13" x 18"

Christie's New York 8/22/2017

Provenance: The artist. Galerie F. Clair, Paris, acquired from the above, 1947. Herbert Arnot Inc., NY, acquired from the above, 1947. Freddy Schoeneman, NY, acquired from the above, 1947. Private Collection. Authenticated by Nicole Verdier.

Note: Composition similar to subject No. 2 but depicting earlier time of day and with automobiles. Same size. Good provenance with Verdier authentication.

**COMP 11***La Madeleine*

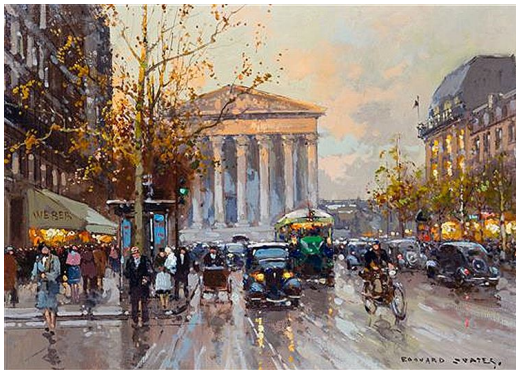
Sold: \$14,000 (Lot: 181)

Oil on canvas; Signed lower right; Size: 13" x 18"

Dallas Auction Gallery: September 13, 2017

Provenance: Property from the collection of Mr. Kenneth W. Davis, Fort Worth, Texas

Note: Composition similar to subject No. 2 but with different perspective. Same size. No authentication info.

**COMP 12***Rue Royale, Madeleine*

Sold: \$25,000 (Lot: 111)

Oil on canvas; Signed; Size: 12.25" x 17.25"

Leslie Hindman, Chicago 5/24/2017

Provenance: Property from the Estate of Alyn and Marlyn Essman, St. Louis, Missouri

Note: Composition similar to subject No. 2 but with automobiles. Same size. No authentication info.

**COMP 13***Boulevard de la Madeleine*

Sold: \$39,380 (Lot: 1)

Oil on canvas; Signed lower right;

Size: 13.11" x 18.11"

Bonhams Bond St, London 9/26/2018

Note: *Composition similar to subject No. 2 but with different perspective. Same size. Good impressionist style and light. No authentication or provenance info.*

Market Study:

Edouard Cortes was a very prolific painter. The streets of Paris and its famous monuments were the artist's favorite subject matter. The art sales database Artnet features a total of 2165 Cortes paintings sold at public auction. To narrow the field of relevant comparable examples I focused on Cortes paintings with compositions like the two subject paintings, which both feature La Madeleine or the Boulevard de la Madeleine in Paris. My research turned up records for "Madeleine-related" compositions numbering over 350. To further narrow the field among those with similar subject matter, I looked closely at works sold during the last several years as most relevant to this assignment. The examples illustrated above closely resemble the two subject paintings and were sold in 2017 and 2018.

These paintings sold at auction for prices ranging between \$12,500 and \$39,380. Only two of the thirteen examples fetched over \$25,000.

The characteristics of value used as criteria in the comparative analysis were complexity of composition, execution and style, size, color, signature, provenance, and authentication. Condition is also important; auction catalogues usually only cite condition when there are extant problems, such as in Comp 7 where the canvas was laid to Masonite. It was assumed in my analysis that condition of all the comparable examples and the subject paintings is good to very good. Frames were not considered. Dates were all assumed to probably date from the 1940s through 1960s. For the most part the artist rarely dated his paintings. Also, many mid-century works were painted nostalgically depicting an earlier pre-automobile "belle-époque" era.

Based on my research of the most relevant market examples, I concluded that Subject No. 1 compares most closely in ranking to Comp #1 and Comp #3. Comp #1 is larger, but has no provenance and authentication and is a winter scene, thus the flower market is absent. Comp #3 is a rainy scene at dusk, the same size, slightly less complex, has provenance information and sold within months of the date of loss of the subject painting. I concluded it has the same value as Subject No 1.

Subject No. 2 compares most closely in ranking to Comps #7, #9 and #10. Comp #7 is the most similar with its Belle Epoque scene at dusk, without automobiles, and having a similar perspective, but it has no provenance and authentication. Additionally, it appears to have condition problems, which combined with unknown provenance probably resulted in its low sales price. Comp #9 is very similar, but depicts a less popular, later period with automobiles, but it is featured in the catalog raisonne. Comp #10, ranks higher than Subject No. 2 with its more dramatic atmospheric, excellent provenance, and Nicole Verdier authentication, but it's also populated with automobiles, in what is otherwise a bustling scene. It was sold by Christie's New York in a higher profile sale than the examples sold by Bonham's and Simpson's.

BIOGRAPHY OF EDOUARD LEON CORTES

Édouard Leon Cortès, of French and Spanish ancestry, was born in 1882. As an adolescent, he became fascinated with the arts and at seventeen began his studies at the École des Beaux-Arts in Paris. In 1901 he contributed a dramatic Parisian street scene at dusk to the Salon des Artistes Français, which brought him immediate fame. Later, as an active member of the prestigious Société des Artistes Français, Cortès exhibited his works yearly at the Société Nationale and the Salon des Independants in Paris.

On the topic of Cortès and his relationship to Paris, biographer David Klein writes: "Paris changed during the years that Cortès painted it, and the changes appear in his paintings. Horses and carriages disappear in favor of cars and trams; women's hourglass silhouettes and picture hats give way to boyish figures in short skirts and little furs, gas streetlights turn into neon signs and glaring headlights. But despite two world wars and the introduction of the machine age, the Paris of Cortès remains primarily the city of the Belle Epoque. His paintings are often filled with nostalgia for the period.

The period we know today as La Belle Époque lasted from about 1880 to 1914. Many revolutionary ideas in politics, technology, science, poetry, music, literature and the fine arts emerged in Paris during this vibrant time. Paris was the cosmopolitan, fashionable stage on which the drama of the Belle Epoque was enacted. The city itself was in a state of dramatic change. The campaign of rebuilding undertaken by Napoleon III and Baron Haussmann in the 1850's, 60's, 70's yielded wide tree-lined avenues, extensive parks, and elegant golden-gray stone buildings. Parisians thronged the new boulevards, parks and theatres to see and to be seen. In 1888 the *Figaro Illustré* devoted a special issue to this "spectacle de la rue", calling the boulevards "the true theatre of Paris".

His paintings express the romance, energy and charm of old Paris through his masterly application of bold brush strokes and intriguing colors. His works display the profound knowledge he held of perspective and composition; and, the viewer's eye is most often caught by fascinating details - the play of lights on wet pavement, shadows on streets and glowing windows and street lamps.

Source: Excerpts from Edouard Cortès, by David Klein, Ogdon Wagner Gallery

**Subject No. 3 Oil Painting by Nicolai Ivanovich Fechin**

Fair Market Value: \$150,000.00 (one hundred fifty thousand US dollars)

Title: "Portrait of Eya Fechin" (artist's daughter Eya Fechin Branham)

Nationality: American (b. 1881 - d. 1955)

Description: Portrait of artist's daughter.

Date Created: Purportedly prior to 1923. Per Dunning's appraisal, the artist's daughter stated that this portrait was painted in Russia before she was nine years old.

Signed: Signed in English lower right recto, purportedly after the artist arrived in US

Size: 16" x 12"

Materials: Oil on canvas, wooden frame with linen liner

Condition: Assumed to have been in good and intact condition, although with some apparent problems. When the photo is enlarged the impasto paint appears to have been flattened, perhaps due to a past lining, particularly noticeable in the hair surrounding the face. The paint also appears somewhat cloudy, which may be a chemical residue from a previous cleaning.

Provenance: Alice R. Sharp; 1997
Bequest to Ms. Sharp's niece Alice Mitchell in 1997.

Authenticated from photo in 1997 by Eya Fechin Branham (per Sharp Estate appraisal in 1997.)

**COMP 1** *Baby Eya, the artist's daughter, circa 1923*

Sold: \$144,000 (Lot: 611)

Oil on canvas; Signed lower right; Size: 13" x 16"; Brunk Auctions, 9/16/2017

Condition: lined, re-stretched on new stretcher, crackle, no apparent retouch

Provenance: Fred Woodell, Kerrville, Texas, 1950, stored in a vault for approximately fifteen years at which point it was conserved; Coeur d'Alene Art Auction, Idaho, July, 1992, lot #116; Stuart Johnson, Settler's West Galleries, Tucson, Arizona; Collection of Mr. and Mrs. Gordon Tooley, Brevard, North Carolina. Authenticated by Eya Fechin Branham

Note: *Composition features artist's daughter like No. 3 but not in portrait format. Similar size. Good authentication and provenance.*

**COMP 2***Portrait of Muriel Williams*

Sold: \$150,000 (Lot: 33)

Oil on canvas; Signed; Ca 1920 – 1929; Size: 20" x 16"

Christie's New York: November 20, 2018

Provenance: Stendahl Art Galleries, Los Angeles, California. Mrs. Eda Hurd Lord, La Jolla, California, acquired from the above, 1930.

By descent to the present owner.

Note: *Portrait composition as in subject No. 3. Larger size. Appears fresh with good color. Original provenance from artist's Los Angeles dealer.*

**COMP 3***Russian Girl in Headscarf*

Sold: \$217,0420 (Lot: 45)

Oil on canvas; Signed; Size: 9.65" x 6.50"

Sotheby's, New Bond St London, 6/5/2018

Provenance: Private collection, US, Acquired by the present owner in 2014

Exhibitions: Taos, Taos Art Museum at Fechin House, *Intimate and International: The Art of Nicolai Fechin*, 11 April - 21 September 2014

Note: *Russian girl portrait as in subject No. 3. Smaller size. Good exhibition record.*

**COMP 4***Russian Girl*

Sold: \$109,380 (Lot: 68002)

Oil on canvas laid on masonite; Signed lower right;

Size: 9.13" x 6.63" Heritage Auctions, 11/16/2015

Provenance: Richard Gordon Matzene; Private collection, Oklahoma, acquired from the above; Private collection, Arizona, by descent.**Exhibitions:** Desert Caballeros Western Museum, Wickenburg, Arizona, "Arizona Collects," February 7-April 19, 2004.**Note:** *Russian girl portrait as in subject No. 3. Smaller size. Good provenance and exhibition record, but may have condition problems indicated by "canvas laid on Masonite".***COMP 5***Peasant Girl*

Sold: \$317,380 (Lot: 68004)

Oil on canvas; Signed lower right;

Size: 16" x 13" Heritage Auctions, 5/2/2015

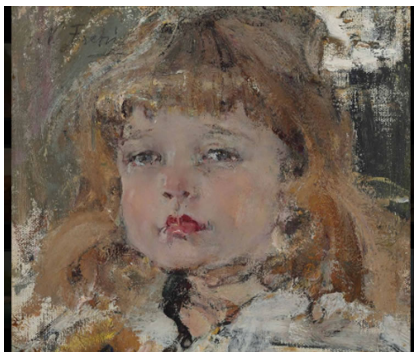
Provenance: Johnie (Mrs. H.S.) Griffin, Wichita Falls, Texas, and Ranchos de Taos, New Mexico, acquired from the above; Private collection, New Mexico; By descent to the present owner, 1962.**Note:** *Russian girl portrait as in subject No. 3. Similar size. Good provenance.***COMP 6***The Little Girl (artist's daughter, Eya)*

Sales Price \$332,500 (Lot: 37)

Doyle, New York 11/10/2010

Oil on Canvas Signed lower right; Size: 24.25" x 20.13"

Provenance: Grand Central Art Galleries, New York Private Collection, by inheritance Private Collection, acquired 1999**Note:** *Composition features artist's daughter like No. 3 but is much larger.*

**COMP 7***Young Girl*

Sales Price \$92,500 (Lot: 122)

Christie's New York 12/1/2010

Oil on Canvas on board; Size: 10.5" x 12"

Provenance: The Estate of Margaret B. Nichols

Note: *Portrait of young girl like Subject No. 3. Smaller size. Good provenance.*

Market Study:

Artnet and AskArt have recorded over 300 auction sales of paintings by Fechin. My initial selection of relevant works turned up 35 paintings, which I narrowed to the six presented above by focusing on portraits belonging to the artist's Russian period. These six examples depicting portraits of young girls are the most relevant to the Subject painting No. 3. They were sold between 2010 and 2018 for prices ranging from \$92,500 to 332,500.

Like the Subject painting, Comps #1 and #6 both depict the artist's daughter Eya Fechin. Comp #1 is of similar size, but is not truly a portrait. Comp #6 is a stunning portrait but of much larger size than the Subject.

Comps #3, 4, and 5 depict Russian peasant girls in headscarves. All three have excellent provenance. Comp #5 is a similar size as the subject and the other two are smaller. Comp #7 is the most similar, stylistically, but sold in 2010.

I concluded that Comp #3 is the most relevant in terms of ranking and value. While it is smaller, it has an important exhibition record and was sold at a date close to the date of loss of the Subject painting. I have, however, adjusted for what appears to be a condition problem in the subject painting.

BIOGRAPHY NICOLAI FECHIN (1881-1955)

Nicolai Fechin was born in Kazan, Russia. His father was a woodcarver, gilder and maker of church altars. At age fourteen, Fechin enrolled in the Kazan Art School. He continued his studies at the Imperial Academy of Fine Art in St. Petersburg where he studied with the great Russian painter, Ilya Repin. For his last year at the Academy, Fechin was required to produce competitive canvases. Fechin won the Prix de Rome for one such painting entitled Bearing off the Bride (which is now in the permanent collection of the National Cowboy Hall of Fame) entitling him to a traveling scholarship abroad. This canvas was later sent to an exhibition in Munich where it won a gold medal and brought Fechin international acclaim.

Annually from 1910 forward, Fechin received invitations to international exhibitions, including those at the Carnegie Institute in Pittsburgh. Fechin was well-respected in Russia and was commissioned to paint a portrait of V.J. Lenin in 1918. Two of Fechin's U.S. patrons, W.S. Stimmel and Jack R. Hunter, were responsible for bringing Fechin and his family out of the Soviet Union in 1923.

Once in the United States, Fechin began teaching at the New York Academy of Art. In 1924 he won the coveted Thomas Proctor prize for best portrait at the National Academy Exhibition. Fechin was stricken with tuberculosis in 1926; his doctor prescribed the dry climate of the Southwest.

Fellow painter John Young-Hunter spoke very highly of Taos and its art community, and at the invitation of Mable Dodge Luhan, Fechin and his family moved to Taos, New Mexico. Fechin's brilliant portraits from this period are a reflection of the region. The images of the local Indians and Hispanics are colorful, dramatic, and filled with intense character.

Continuing to broaden his perspective, Fechin left for southern California, where he established his studio and taught for the remainder of his life. Fechin's paintings reflect his remarkable skill and artistry at capturing the mood and personality of his subject. The strength and power of Fechin's work have left a lasting and distinctive impression on art in the U.S.

Source: Nedra Matteucci Galleries



Subject No. 4 Painting by Miguel Covarrubias

Fair Market Value: \$85,000.00 (eighty-five thousand US dollars)

Title: Girl Dressed Up for Festival (another version of this painting is titled similarly in Spanish *Niña Vestida Para Fiesta* see Comp #7). Appraiser in 1997 incorrectly identified the painting as “Haitian Lady”.

Nationality: Mexican, active New York; (b. 1904 Mexico City - d. 1957 Mexico City)

Date Created: Circa 1942

Description: Full portrait of Mexican woman in traditional costume, seated with a bowl of fruit beside her

Signed: Signed lower right recto

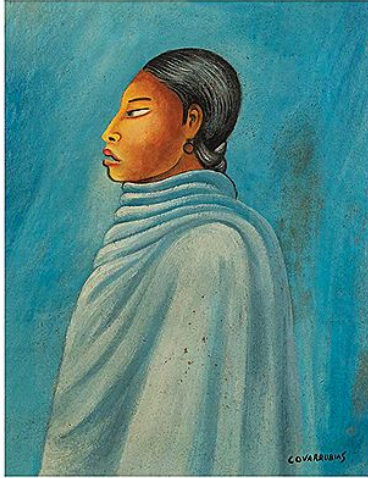
Size: 18” x 12 1/2”

Materials: Watercolor and gouache on paper, framed and glazed.

Condition: Assumed to have been in very good condition.

Provenance: Findlay Galleries; Alice R. Sharp;
Bequest to Ms. Sharp’s niece Alice Mitchell in 1997.

Literature: First published in *Vogue*, 1942.
Miguel Covarrubias, *Mexico South, The Isthmus of Tehuantepec*, Knopf, color illustration Artpage 262, New York, 1946; and illustrated on cover of paperback reprint published by Pacific Basin Books in 1986.

**COMP 1***Untitled*

Sales Price \$11,480 plus buyer's fees (Lot: 114)

Morton Casa de Subastas, 12/6/2018

Oil on Paper; signed

Size: 11.81" x 9.45"

**COMP 2***Girl Wearing a Sarong by the Ocean (also known as Balinesa con turbante rosa en la playa)*

Sales Price \$250,000 (Lot: 27)

Christie's New York 5/23/2018

Gouache on Paper; signed lower right

Created: 1937; Size: 19.25" x 13.75"

Literature: A. Williams and Y-C. Chong, Covarrubias in Bali, Singapore, Editions Didier Millet, 2006, p. 37 (illustrated in color as the cover of Asia Magazine, April 1937). Asia Magazine, April 1937, cover (illustrated in color).

Authenticated by Adriana Williams, 2018

**COMP 3***The Beauty Ritual*

Sales Price \$287,426 (Lot: 1011)

Sotheby's Hong Kong; 9/30/2018

Gouache and Watercolor on Paper; signed;

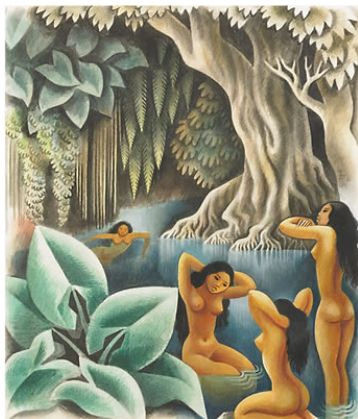
Size: 22.4" x 14.8"

Provenance: Christie's Hong Kong, 6 July 2003, lot 23

Acquired from the above sale by the present owner

Private Collection, Singapore

Literature: Adriana Williams, Yu-Chee Chong, Covarrubias in Bali, Editions Didier Millet, Singapore 2005, color illustration, p.56 and 65

**COMP 4***Bathing in the River*

Sales Price \$40,630 (Lot: 200)

Rago Arts and Auction: Intoxicated By Art: The Adriana Williams Collection, 11/5/2016

Watercolor and Gouache on Paper;

Size: 10.50" x 8.75"

Provenance: Gift from Rosa Covarrubias The Adriana Williams Collection**Literature:** Art of Asia Magazine, 2007, Volume 37, Number 5 on page 135**COMP 5***Fiesta de Tehuantepec*

Sales Price Not Sold, Est \$50-70,000 (Lot: 200)

Christie's New York, 5/25/2016

Watercolor and Gouache on Paper;

Size: 17.2" x 14.8"

Provenance: Weyhe Gallery, New York.

Private collection, Tucson, Arizona.

Literature: Philadelphia Museum of Art, Mexican Art Today, 1943, Exhibition Catalog, illustrated no. 56**COMP 6***Balinesa*

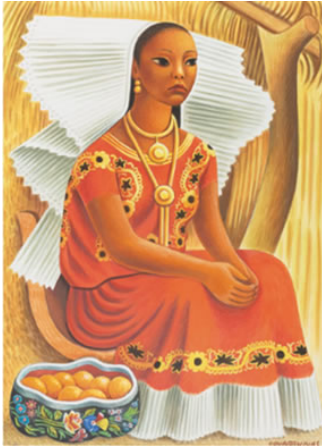
Sales Price \$149,000 (Lot: 24)

Sotheby's New York 5/28/2013

Watercolor on Paper; created c. 1934

Signed lower right; Size: 13.25" x 11"

Provenance: Salomon Hale, Mexico City Eduardo Hale, Mexico City Private Collection, Mexico City Thence by descent to the present owner

**COMP 7***Niña Vestida Para Fiesta*

Sales Price: Not Sold, estimate \$40-60,000 (Lot: 100)

Sotheby's New York 11/16/2011

Gouache on Fabriano Paper;

Signed lower right; Size: 13.25" x 9.75"

Provenance: Carlos Corral, Mexico City Acquired from the above by the present owner (circa 2007)**COMP 8***Mujer De Yucatán*

Sales Price: \$73,000 (Lot: 69)

Sotheby's New York 11/20/2007

Gouache on Paper;

Signed lower right; Size: 22.25" x 15.38"

Market Study:

Artnet and AskArt have recorded over 300 auction sales of paintings by Covarrubias. As previously mentioned, the artist's paintings with Balinese themes are fetching the highest prices, often offered at specialized sales of Southeast Asian modern art in Hong Kong and Singapore. I found very few paintings with Mexican themes, and these often went unsold, designated in the auction records as "bought-in". Also several were in oil as opposed to the gouache and watercolor used in the subject painting.

Comp #7 was included as it is the most similar to the Subject painting, although it was offered in 2011 and failed to sell. It was estimated between \$40 and \$60,000. The Subject painting ranks higher in that it is larger and has been well published. Comp #8, very similar to Comp #7 and the Subject painting, was sold over ten years ago, so its sales price is less relevant.

Comp #5 is also very comparable to the subject and of similar size and date. Its theme of the *Fiesta de Tehuantepec* is shared with the subject painting, which was published in the artist's book on *The Isthmus of Tehuantepec*. In spite of its important exhibition record, it also failed to sell when offered by Christie's New York in 2016.

While Comps #2, #3, #4, and #6, depict Balinese scenes, they are similar in size and medium to the subject painting and are included for contrast.

Comp #1, a smaller painting in oil on paper appears to be a portrait of a Mayan woman. It was sold very recently but had no provenance or exhibition information.

BIOGRAPHY OF MIGUEL COVARRUBIAS

Miguel Covarrubias (1904-1957) was one of the leading Mexican artists of the twentieth-century. He is likely best known for his sophisticated caricatures of political and public figures of the 1920s and 1930s, though his career was multifaceted. Covarrubias was also a dedicated humanist who made important contributions to the fields of history, ethnography, archaeology, theater, and dance. As a result, Covarrubias's appreciation for cultural diversity is clearly evident throughout his work.

When he was nineteen years old Covarrubias moved to New York City. Not long after he began drawing for magazines such as *Vogue*, the *New Yorker*, *Collier's* and *Vanity Fair*. Buoyed by his success, in 1925 he published a collection of his caricatures entitled *The Prince of Wales and Other Famous Americans*. Also in the 1920s, inspired by the Harlem Renaissance, he illustrated books for Langston Hughes, Zora Neale Hurston, and W.C. Handy. Covarrubias's depiction of Harlem jazz clubs were the first images of their kind to be published in *Vanity Fair*, and helped to bring black culture into the American consciousness. Covarrubias would also illustrate works such as Herman Melville's *Typee*, John Huston's *Frankie and Johnny*, Pearl Buck's *All Men are Brothers*, and Harriet Beecher-Stowe's novel *Uncle Tom's Cabin*. His work appeared in numerous magazine advertisements during the era, and in 1929, Covarrubias was awarded the National Art Directors Medal for his work on a Steinway and Sons Piano advertisement. Not only was his linear style of drawing highly influential, his caricatures can also provide a revealing glimpse into the society of the 20s and 30s.

Covarrubias also enjoyed success outside the sphere of his popular caricatures. A growing interest in cultural anthropology took him and his wife Rosa on travels to Cuba, China, Bali, and the Philippines, as well as throughout Europe and North Africa during the late 1920s. Afterwards, Covarrubias published *The Island of Bali* in 1937; a novel which described the Balinese way of life he had witnessed on the island. During this time, he also painted six mural maps that depicted the cultures of the Pacific for the Golden Gate International Exposition in San Francisco which

were later published as Pageant of the Pacific in 1939. Covarrubias returned to Mexico City in the early 1940s, where he published Mexico South in 1946 and The Eagle, the Jaguar, and the Serpent in 1954. His advertisements, caricatures, illustrations, paintings and novels brought him international recognition, and over the span of his career he had gallery shows in Europe, Mexico, and the United States. Miguel Covarrubias died in Mexico City in 1957.

Source: Jeff Blackwell for Tobin Reese Fine Art

STATEMENT OF QUALIFICATIONS PAMELA BENSOUSSAN, ASA, PP/ARM

Introduction - Pamela holds a senior appraiser accreditation (ASA) from the *American Society of Appraisers* in the Personal Property discipline and a second accreditation in the Appraisal Review and Management (ARM) discipline. Her areas of expertise include European, Asian and American Furniture, Oriental rugs, Textiles, and Decorative and Fine Arts. She is a past president of the San Diego ASA Chapter and is a current board member of the Houston ASA Chapter. Pamela is a professional member of the *Forensic Expert Witness Association (FEWA)* and holds FEWA's Certified Forensic Litigation Consultant designation.

Professional Background

- 1998 - 2018 -Personal property appraiser specializing in fine art, oriental carpets, period furniture and antiques, and general household contents; Litigation support including expert witness testimony. Elected to Chula Vista City Council, San Diego County, in November 2008, re-elected in 2012, served through 2016.
- 1988 – 1998 -Appraisals, auction, estate liquidation, exhibitions, San Diego and Los Gatos, CA.
- 1990 - 1992 (concurrent) Owner of art gallery, Gallery Stares, at 5th and Laurel, San Diego, CA.
- 1987 - 1988 Co-Owner of Benardout, Benardout & Bensoussan, import/export antique rugs, London and San Diego.
- 1979 - 1984 -French Editor of HALI, International Journal of Oriental Carpets & Textiles, pub. London.
 -Curator, researcher, and archivist for Oriental Carpet Consultants, Vevey, Geneva, Switzerland and Luxembourg.
 -Consultant and cataloging for Pierre Cornette de St.Cyr, Commissaire-Priseur de Paris (Fine Art Auctioneer of Paris).
 -Galerie Triff at 6, rue de l'Université, 75007 Paris. Association with Henri Daumas, Paris, France
- 1975 - 1979 -Independent buyer and consultant for English, German and American antique firms while based in Paris, France (resided in Paris 1974 - 1984).
- 1969 - 1974 Owner, antique Oriental rug & textile gallery, San Francisco and Berkeley, (gallery exhibitions on regular basis from 1971 – 1974)

Certifications and Coursework: Accredited Senior Appraiser, American Society of Appraisers, 2003 in personal property discipline; Recertification Feb 09 and September 2015; Received USPAP Certificate (Uniform Standards of Professional Appraisal Practice) in February, 2002, Jan 2005, Feb. 2007, Oct. 2009, September 2015, January 2017 and January 2018; Between 2001 and 2018 completed numerous courses and seminars in Appraisal Methodology and Report Writing, and Appraising for IRS Income Tax Charitable Donations and for IRS Estate Tax purposes. In 2018 earned ASA's accreditation in Appraisal Review and Management discipline. Completed Appraisal Institute Courses and exams No's. 110, 120 and 420 (July 03); Completed supplemental teaching certificate program in Art History, California State University, San Marcos (2003-2005) and re-accredited as senior personal property appraiser with ASA through 2020. Passed ASA's Fine Arts specialization exam in 2018.

Professional Affiliations: Accredited Senior Appraiser, American Society of Appraisers (two term Past President of San Diego Chapter), current Board Member Houston Chapter; Professional Member Forensic Expert Witness Association with CFLC designation

Selected Public Art Appraisal Assignments for Public Agencies

- San Diego Unified School District Art Collection
- Aztec Brewery Art & Artifacts, City of San Diego Commission for Arts & Culture

Selected Projects, Research, Curatorial Assignments and Presentations

- Presented “New Deal Art and What Appraisers Should Know” for ASA, Houston Chapter (2018)
- Led efforts in the preparation of the Chula Vista Arts Masterplan (adopted 2016)
- The Early Deans of San Diego Painting. Presentation for San Diego Chapter American Society of Appraisers (08)
- Unique Estate Appraisals: Valuing National Treasure and Cultural Property Items. Presentation for San Diego County Bar Association (05)
- Oriental rugs in Renaissance painting; keynote presentation to San Francisco Bay Area Rug Society (03)
- Created connoisseurship course on French Neoclassical furniture (02)
- Organized and curated retrospective exhibition of the works of Mina Pulsifer, Gallery Stares, San Diego, (1990)
- French Representative on International Delegation to Dobag weaving centers and villages in Western Anatolia, in conjunction with Turkish Art symposium in Istanbul, hosted by Turkish government (Summer 1985).
- Lecturer at the International Conference on Oriental Carpets, London; Presentation on Master weavers of Istanbul, Court Carpets from the 16th – 19th centuries (1982)
- Co-Curated Exhibition “Le Tapis: Art Traditionnel et Fonctionnel,” Carpets from the Louvre and public and private collections in Boulogne-Billancourt, France (1981-82).
- Conducted independent research at the Musée des Arts Decoratifs, Paris; Cataloged museum’s archival collection of carpets (1976-77).

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