Juliette Yuan
& Associates

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Fair Market Value Appraisal Report

for Non-Cash Charitable Contribution
for IRS Income Tax Purposes

Donor:
Donee:

Effective Valuation Date:

Prepared by:
Xiaoying Juliette Yuan
Juliette Yuan & Associates
New York NY 10128

Issue Date of Report:
Tax Year:

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Summary of Donation

Items:

Donor:

Donee:

Effective Valuation Date/Date of Donation:

Terms of the Donation:

Purpose of Appraisal Report:

Valuation Standard:

Valuation Approach:

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Appraiser's Certification [partial in the current sample]

I, Xiaoying Juliette Yuan, hold myself out to the public as a professional appraiser of Post-War, Contemporary, and Emerging arts as included in this appraisal document. I have previously appraised works by similar works for other clients. I am not now nor have ever been disqualified by the IRS from preparing IRS appraisals.

The objective of this report is to provide an unbiased fair market value guideline and a basis for non-cash charitable donation evaluation. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

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 Assignment Conditions. The value expressed herein is based on my professional judgment and opinion and is not a representation or warranty that the item will realize such value if offered for sale in an appropriate market.

This Appraisal Report is prepared in conformity with the 2020-2023 Uniform Standards of Professional Appraisal Practice (USPAP), written by the Appraisal Standards Board of The Appraisal Foundation (TAF) in Washington, D.C. The Appraisal Foundation is a congressionally sanctioned, not-for-profit organization, established in 1987 and dedicated to the advancement of professional valuation for appraisers and users of appraisal services to ensure public trust in the work performed by appraisers. On February 19, 2021, TAF announced the 2020-21 USPAP will have an effective date through December 31,2023.

To my knowledge and recollection, I have performed no services, as an appraiser or in any other capacity, regarding the particular object that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. I have no past, present, or contemplated future financial or other interest in the appraised property and no personal interest with respect to the parties involved.

Total pages of report:
Total number of articles appraised:
Examination dates:
Research dates:
Effective valuation date:
Issue date of report:

[...]

Xiaoying Juliette Yuan, USPAP Compliant Fine Art Appraiser
Accredited Membership, Appraisers Association of America

83-1403163

Appraiser’s Qualifications

Summary of Qualifications:

Xiaoying Juliette Yuan has worked in the Contemporary Art market for over 20 years. In 2018, she started Juliette Yuan & Associates LLC (JY&A) in New York, providing bespoke advisory services for international artists and collectors in evaluating artworks, conducting research and market analysis, proceeding with sales and acquisitions, and building and managing collections. As an Accredited Member at AAA and specializing in the Post-War, contemporary, and emerging arts, Juliette has appraised works of blue-chip artists such as Gerard Richter (DE), Yayoi Kusama (JP), Salman Toor (PK/USA), Nicolas Party (BE/USA), and Zhang Enli (CN) for various purposes. In addition, she has helped Chinese emerging artists establish their market in New York, consigned the works of American pioneer artists by cultivating their new markets between China and the U.S. by organizing online exhibitions and educational events, and placed their work in private homes and Chinese Museums. Before starting JY&A New York, Juliette was a gallery director at Trace de Chine Chinese antique gallery in Paris (France) and a contemporary art curator and advisor in mainland China. She has worked in executive positions at the ShContemporary Art Fair (Shanghai) and the Art Beijing International Art Fair (Beijing) and consulted, curated, and produced large-scale international exhibitions and educational programs for the Shanghai Biennial, Shanghai Himalayas Art Museum, the Rockbund Art Museum in Shanghai, New York Electronic Art Festival, and Museum of Moving Image in New York, among many others. Juliette has completed the Accredited Membership courses at the Appraisers Association of America and has passed the Uniform Standards of Appraisal Practice Exam.

Consulting and Appraisal Experience:
- Paintings, watercolors, drawings, prints, sculpture, photographs
- Appraised artists: Francis Bacon (UK), Gerhard Richter (DE), Robert Rauschenberg (U.S.A), Susan Rothenberg (U.S.A), Salman Toor (PK/USA), Nicolas Party (BE/USA), Yayoi Kusama (JP), Zao Wou-Ki (FR/CN), Chu Teh-Chun (FR), Zhou Chunya (CN), Ding Yi (CN), Zhang Peili (CN), Zhang Enli (CN), among others.

Areas of Specialization:
- Postwar, Contemporary, Emerging Art (Accredited)
- European art, 20th-21st century
- Prints, 20th and 21st century
- Chinese 20th-21st century

Education:
- Uniform Standards of Appraisal Practice, tested and passed, March 15, 2022
    - 15-hour taken March 15, 2022 [currently effective through March 15, 2024]
- Accredited Membership courses at the Appraisers Association of America, 2022
- Ph.D. coursework in Art History & Curatorial Methodology, Faculty Art, Humanities & Business, University of Plymouth, Plymouth, UK (2010-2016)
- Master's degree in Comparative Literature, Paris III University - La Sorbonne Nouvelle, Paris, France (2001-2003)

Professional Affiliations:
- Accredited Membership, Appraisers Association of America
- The College Art Association of America

Work Experience (selective):

- Juliette Yuan & Associates, Art Advisor/Appraiser (Founder / Owner), New York, USA, 2018-present
- Postmasters Art Gallery, Associate Special Projects/Liaison for Asia, USA/China, 2017
- Contemporary Art Curator/Advisor, Europe/China/USA, 2004-2008 & 2009-2016
- ShContemporary Art Fair (Shanghai), Director for Exhibitors Relation, Shanghai, China, 2008
- Trace de Chine Chinese Antique Gallery, Gallery Director, Paris, France, 2002-2006

Panels, Discussions and Lectures (selective):

- Art, Capital, NFT & Social Values - Panel Discussion Series, Online, 2021
- Selling Contemporary Art Online - Lecture, Tsinghua University, Beijing, China, 2017
- Presentation of the 9th Shanghai Biennial exhibition project - Lecture, École Nationale Supérieure des Arts Décoratifs (ENSAD), Paris, France

Reviews and Publications (selective):

- *Wang Jianwei: Time Temple*, exhibition review for the artist's solo exhibition at The Guggenheim Museum New York, by Xiaoying Juliette Yuan, ArtReview Asia, Spring 2015 Issue.
- *Transcultural Tendencies, Transmedial Transaction: International Conference for Media Arts Research*, A Special Issue for *Technoetic Arts: A Journal of Speculative Research*, Guest Ed. Xiaoying Juliette Yuan, Intellect Ltd., UK, 2013, 378pp.
- *The Future Is Now: Art, Technology and Consciousness*, worldwide first collection of fifty-year writings of Roy Ascott in Mandarin, *Media Art Collection* (3 volumes), Ed. Xiaoying Juliette Yuan, Beijing Gold Wall Press, May 2012, 335pp.

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Scope of Work

Problem to solve:

Categories of Items Examined:

Client:

Owner:

Effective Valuation Date:

Intended Use of the Appraisal Report:

Intended Users of the Appraisal Report:

Assignment Conditions:

Assumptions:

Method of Examination:

Extraordinary Assumptions:

Research Methodology:

Definition of Sales Comparison Approach and Market Examined:

Type of Value Used:.

Definition of Value:

Source for Definition of Fair Market Value:

Approach to Value:

USPAP Compliance:

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Total Fair Market Value

Market Analysis

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Description and Discussion of Donated Properties

High resolution image of the appraised work

Artist:

Title:

Medium:

Style/form:

Dimensions:

Date:

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Item Description:

Signature/markings:

Frame:

Condition:

Provenance/acquisition date/source:

Publications/literary references/catalogue raisonné:

Exhibition History:

Effective Valuation Date:

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Fair Market Value:

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Appraised Value Support:

A. Auction Sales or Private Sales

B. Comparable Analysis

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Statements, Indemnification, and Disclaimers [partial in the current sample]

This Appraisal Report consists of ? pages and must be presented in its entirety to be valid. This document is prepared solely for non-cash charitable donation purposes using the sales comparison approach to arrive at fair market value as of the stated effective date in this report. It is to be used solely by the intended users listed in this report, and solely by them or their designated agents for insurance purposes.

Unless otherwise stated herein, this Appraisal Report is based only on the readily apparent identity of the items appraised, and no further opinions or guarantee of authenticity, genuineness, attribution, or authorship is made. However, in appraising the subject property, I found no reason to question the authenticity of the articles, except as noted. To my knowledge, no laboratory testing has been performed on the subject property.

Unless otherwise stated herein, the appraised value is based on whole ownership and possessory interest undiminished by any liens, fractional interests or any other form of encumbrance or alienation.

This Appraisal Report is made at the request of the parties named for their use. The Appraisal Report is not an indication or certificate of title ownership. The identification of the interest of the requesting parties is simply represented to me by such parties and no inquiry or investigation has been made or any opinion given as to the truth of such representation.

[...]

Biography of the Artists

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Sources of Data and Bibliography

Auction Houses:

Websites:

Retail:

Online Retail:

Consultants:

Bibliography:

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Glossary