




Fair Market Value

Customer: North Carolina Treasury Department
Address: 

7/9/2017 - Page Number: 2 of 5

No. 181-2015

Jewelry: Necklace
Description: Sk# 16817 (Item 3 of 3)

A custom designed lady's 18 karat yellow gold sapphire and diamond drop necklace.

The necklace features v prong set marquise shaped sapphires, a prong set oval sapphire, a prong set pear shaped sapphire, prong set round brilliant diamonds, and bead set single cut round diamonds.

Combined, there are 77 bead set single cut round diamonds and 11 prong set round brilliant diamonds that weigh approximately 1.86 carats combined. They average SI1 to SI2 in clarity and H-I in color and are well matched.

Also, there are 6 v prong set marquise shaped sapphires, 1 prong set oval sapphire, and 1 prong set pear shaped sapphire that weigh approximately 2.86 carats combined. The sapphires are SI1 to SI2 in clarity and medium dark blue in color. They have good brilliance and are well matched.

The diamonds and gemstones are set in a custom cast drop and link components at the center of the necklace. The components are soldered to a high polish flat serpentine chain. The necklace is 16.25 inches plus the 1.75 inch drop and tapers from 6 mm to 3.25 mm in width. The necklace has a spring ring clasp and weighs 22.5 grams.

Diamond(s): (1) Diamond
Shape: Single cut
Quantity: 77, Mounted
Estimated Weight: 1.08 carat
Average Clarity: SI1-SI2
Average Color: H-I
Symmetry: Good
Polish: Good
Enhancements: None
Additional Description: Bead set accent diamonds

(2) Diamond
Shape: Round Brilliant cut
Quantity: 11, Mounted
Estimated Weight: 0.78 carat
Average Clarity: SI1-SI2
Average Color: H-I
Symmetry: Good
Polish: Good
Enhancements: None
Additional Description: Prong set accent diamonds

GemStone(s): (1) GemStone: Sapphire
Nature: Natural
Shape: Oval, Faceted
Quantity: 1, Mounted
Estimated Weight: 0.94 carat
Dimensions: Length- 6.8 mm. ; Width- 5.5 mm. ; Depth- 3.6 mm.
Depth Percentage: 65.5%
Clarity: SI1-SI2, Type 2
Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated

No. 181-2015

Additional Description: Prong set sapphire

(2) GemStone: Sapphire
Nature: Natural
Shape: Pear, Faceted
Quantity: 1, Mounted
Estimated Weight: 1.00 carat
Dimensions: Length- 7.3 mm. ; Width- 5.3 mm. ; Depth- 3.7 mm.
Depth Percentage: 69.8%
Clarity: SI1-SI2, Type 2
Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphire

(3) GemStone: Sapphire
Nature: Natural
Shape: Marquise, Faceted
Quantity: 6, Mounted
Estimated Weight: 0.78 carat
Dimensions: Length- 5 mm. ; Width- 2 mm. ; Depth- 2.1 mm.
Depth Percentage: 105.0%
Average Clarity: SI1-SI2, Type 2
Average Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: V prong set sapphires

Metal(s): **Metal:** Gold, Tested
Purity: 18K
Color: Yellow
Condition: Excellent
Finish: High polish
Manufacturing Method: Cast, machined, and assembled
Trademarks/Engraving/Identification Marks: 750; Illegible mark
Weight: 22.5 grams, gemstones included
Length: 16.25 inch
Width: 6 mm.
Style: Drop necklace

Total: **\$5,500.00**

Instruments used in evaluation: All applicable instruments

Today's prices: Gold- \$1215.65 per ounce ; Platinum- \$911.00 per ounce ; Silver- \$15.39 per ounce



No. 181-2015



G.I.A. CLARITY GRADING SCALE:

* FL - IF * VVS1 - VVS2 * VS1 - VS2 * SI1 - SI2 * I1 - I2 - I3 *

FLAWLESS and Internally Flawless:

Stones in this category are free from all internal and external inclusions when examined by skilled observation in normal, natural or artificial light with a 10x loupe or a 10x binocular microscope.

VVS1 and VVS2:

These grades contain inclusions or surface blemishes so small or insignificant that they are difficult to locate under 10x. If they are exceedingly tiny or difficult to locate, the first VVS grade applies. Carbon pinpoints, tiny clouds, nicks, scratches, knots and other minor discrepancies characterize the VVS grades.

VS1 , VS2, SI1 And SI2:

Inclusions and blemishes of a size, number and position between those difficult to locate under 10x in the VVS grades and those visible to the unaided eye in the imperfect grades are placed in the VS and SI categories. At the upper end, inclusions are still small and fairly difficult to locate. At the lower end, they are just one step above an imperfect rating.

I1 , I2 And I3:

In the imperfect grades are placed those stones with inclusions visible to the unaided eye or with bad cleavages that are likely to be extended during ordinary wear. These vary from stones with flaws difficult to locate by the unaided eye when face up to those that should be used for industrial purposes.

G.I.A. COLOR GRADING SCALE:

* D E F * G H I J * K L M * N O P Q R * S T U V W X Y * Z *

D, E, F: Colorless

G, H, I, J: Near Colorless

K, L, M: Faint

N, O, P, Q, R: Very Light

S, T, U, V, W, X, Y: Light

Z: Fancy Yellow

[REDACTED]

North Carolina Treasury Department

[REDACTED]

Dear North Carolina,

Attached is the Fair Market Value performed for your jewelry.

We have retained a copy of this report and the original work sheet from which it was prepared. They are confidential and accessible only with your authorization.

Keep the original appraisal in a secure place. Use photo copies for your needs.

Please contact us if you have any question concerning this Fair Market Value. We will also be happy to assist you with any issues concerning gems and jewelry appraisals and evaluations.

Sincerely,

[REDACTED]

7/9/2017



Fair Market Value

7/9/2017 - Page Number: 1 of 5

North Carolina Treasury Department


The following is a description and estimated replacement evaluation of the items submitted for appraisal. Values were determined by systematic examination of the gems, metals or other materials and the method and quality of construction. Conclusions drawn are based upon subjective opinions of those qualities and other estimations.

The examination was accomplished using appropriate instruments and tests were conducted within the limitations imposed by the make-up of the item. Timepiece values reflect depreciation.

This appraisal should not be used as a definitive guide in comparison shopping. Neither this firm nor any of its employees assume any liability with respect to any action that may be taken on the basis of this appraisal. The use of this appraisal in public advertising is forbidden. This appraisal is for replacement evaluation only and is not an offer to purchase.

Because jewelry appraisal and evaluation is not a pure science and is therefore subjective, estimates of value may vary from one appraiser to another and such variance does not necessarily constitute error on the part of the appraiser.

No diamond may be assigned the grade of "Flawless" in cutting, color or clarity unless it has been graded unmounted. Provisional grades are given to unmounted diamonds.

This report is not an indication of verification of ownership or title.

Possession of this report or its copy does not carry with it the right of publication, nor may the same be used for any purpose by anyone other than the individuals for whom the report was prepared, without the written consent of the appraiser.

Unless otherwise stated, all weights, grades and measurements are approximate and stones have not been removed from their mountings to be graded.

Identification of metal quality as stamped on the individual articles cannot be considered conclusive. In the absence of a quality stamp, we have been limited to an acid test and the quality of the metal approximates that set out in the appraisal. Mountings are assumed to be mass produced unless specifically stated.

Irreplaceable articles, such as handmade antique jewelry, is valued at the price of similar merchandise in the antique market. Items not typically available in this country are valued at the price of comparable merchandise.



7/9/2017

Fair Market Value

Customer: North Carolina Treasury Department
Address: [REDACTED]

7/9/2017 - Page Number: 2 of 5

No. 180-2015

Jewelry: Bracelet
Description: Sk# 16817 (Item 2 of 3)

A custom designed lady's 18 karat yellow gold sapphire and diamond bracelet.

The bracelet features prong set marquise shaped sapphires, a prong set oval sapphire, prong set round brilliant diamonds, and bead set single cut round diamonds.

Combined, there are 26 bead set single cut round diamonds and 10 prong set round brilliant diamonds that weigh approximately 0.82 carat combined. The bead set diamonds average VS2 to SI1 in clarity and G-H in color and the prong set diamonds average SI1 to SI2 in clarity and G-H in color.

Also, there are 4 prong set marquise shaped sapphires and 1 prong set oval sapphire that weigh approximately 1.69 carats combined. The sapphires are SI1 to SI2 in clarity and medium dark blue in color. They have good brilliance and are well matched.

The diamonds and gemstones are all set in a custom cast oval component in the center of the bracelet. The component is soldered to a high polish flat curb chain. The bracelet is 7.5 inches and 16.65 mm at widest. The chain part of the bracelet is 4.2 mm in width. The bracelet has an oval box clasp with a figure 8 safety. It weighs 13.7 grams.

Diamond(s): (1) Diamond
Shape: Single cut
Quantity: 26, Mounted
Estimated Weight: 0.46 carat
Average Clarity: VS2-SI1
Average Color: G-H
Symmetry: Good
Polish: Good
Enhancements: None
Additional Description: Bead set accent diamonds

(2) Diamond
Shape: Round Brilliant cut
Quantity: 10, Mounted
Estimated Weight: 0.36 carat
Average Clarity: SI1-SI2
Average Color: G-H
Symmetry: Good
Polish: Good
Enhancements: None
Additional Description: Prong set accent diamonds

GemStone(s): (1) GemStone: Sapphire
Nature: Natural
Shape: Marquise, Faceted
Quantity: 2, Mounted
Estimated Weight: 0.90 carat
Dimensions: Length- 7.5 mm. ; Width- 3 mm. ; Depth- 3.1 mm.
Depth Percentage: 103.3%
Average Clarity: SI1-SI2, Type 2
Average Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphires

No. 180-2015

(2) **GemStone:** Sapphire
Nature: Natural
Shape: Marquise, Faceted
Quantity: 2, Mounted
Estimated Weight: 0.24 carat
Dimensions: Length- 4 mm. ; Width- 2.5 mm. ; Depth- 1.9 mm.
Depth Percentage: 76.0%
Average Clarity: SI1-SI2, Type 2
Average Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphires

(3) **GemStone:** Sapphire
Nature: Natural
Shape: Oval, Faceted
Quantity: 1, Mounted
Estimated Weight: 0.55 carat
Dimensions: Length- 5.3 mm. ; Width- 4.5 mm. ; Depth- 2.9 mm.
Depth Percentage: 64.4%
Clarity: SI1-SI2, Type 2
Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphire

Metal(s): **Metal:** Gold, Tested
Purity: 18K
Color: Yellow
Condition: Excellent
Finish: High polish
Manufacturing Method: Cast, machined, & assembled
Weight: 13.7 grams, gemstones included
Length: 7.5 inch
Width: 16.65 mm.
Style: Diamond and Sapphire link bracelet

Total:

\$2,800.00

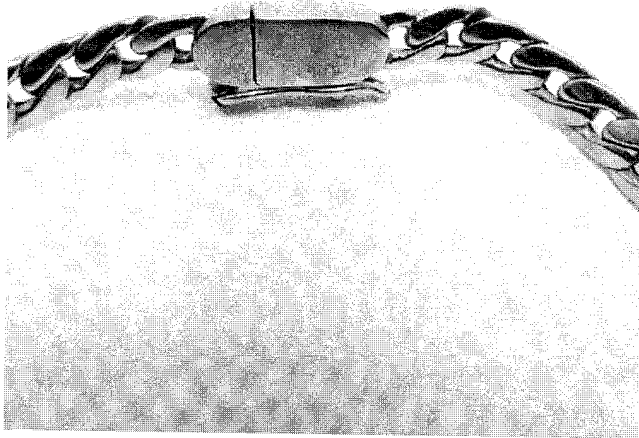
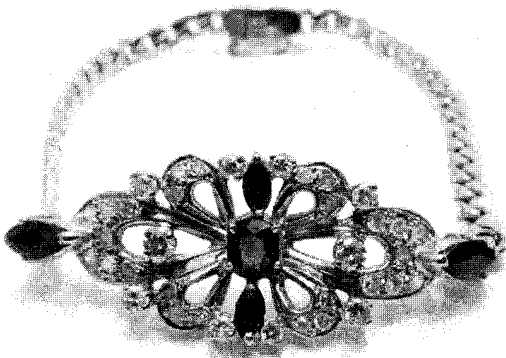
Instruments used in evaluation: All applicable instruments

Today's prices: Gold- \$1215.65 per ounce ; Platinum- \$911.00 per ounce ; Silver- \$15.39 per ounce



No. 180-2015

7/9/2017 - Page Number: 4 of 5



G.I.A. CLARITY GRADING SCALE:

* FL - IF * VVS1 - VVS2 * VS1 - VS2 * SI1 - SI2 * I1 - I2 - I3 *

FLAWLESS and Internally Flawless:

Stones in this category are free from all internal and external inclusions when examined by skilled observation in normal, natural or artificial light with a 10x loupe or a 10x binocular microscope.

VVS1 and VVS2:

These grades contain inclusions or surface blemishes so small or insignificant that they are difficult to locate under 10x. If they are exceedingly tiny or difficult to locate, the first VVS grade applies. Carbon pinpoints, tiny clouds, nicks, scratches, knots and other minor discrepancies characterize the VVS grades.

VS1 , VS2, SI1 And SI2:

Inclusions and blemishes of a size, number and position between those difficult to locate under 10x in the VVS grades and those visible to the unaided eye in the imperfect grades are placed in the VS and SI categories. At the upper end, inclusions are still small and fairly difficult to locate. At the lower end, they are just one step above an imperfect rating.

I1 , I2 And I3:

In the imperfect grades are placed those stones with inclusions visible to the unaided eye or with bad cleavages that are likely to be extended during ordinary wear. These vary from stones with flaws difficult to locate by the unaided eye when face up to those that should be used for industrial purposes.

G.I.A. COLOR GRADING SCALE:

* D E F * G H I J * K L M * N O P Q R * S T U V W X Y * Z *

D, E, F: Colorless


G, H, I, J: Near Colorless

K, L, M: Faint


N, O, P, Q, R: Very Light

S, T, U, V, W, X, Y: Light

Z: Fancy Yellow



North Carolina Treasury Department



Dear North Carolina,


Attached is the Fair Market Value performed for your jewelry.

We have retained a copy of this report and the original work sheet from which it was prepared. They are confidential and accessible only with your authorization.

Keep the original appraisal in a secure place. Use photo copies for your needs.

Please contact us if you have any question concerning this Fair Market Value. We will also be happy to assist you with any issues concerning gems and jewelry appraisals and evaluations.

Sincerely,



7/9/2017



Fair Market Value

7/9/2017 - Page Number: 1 of 5

North Carolina Treasury Department


The following is a description and estimated replacement evaluation of the items submitted for appraisal. Values were determined by systematic examination of the gems, metals or other materials and the method and quality of construction. Conclusions drawn are based upon subjective opinions of those qualities and other estimations.

The examination was accomplished using appropriate instruments and tests were conducted within the limitations imposed by the make-up of the item. Timepiece values reflect depreciation.

This appraisal should not be used as a definitive guide in comparison shopping. Neither this firm nor any of its employees assume any liability with respect to any action that may be taken on the basis of this appraisal. The use of this appraisal in public advertising is forbidden. This appraisal is for replacement evaluation only and is not an offer to purchase.

Because jewelry appraisal and evaluation is not a pure science and is therefore subjective, estimates of value may vary from one appraiser to another and such variance does not necessarily constitute error on the part of the appraiser.

No diamond may be assigned the grade of "Flawless" in cutting, color or clarity unless it has been graded unmounted. Provisional grades are given to unmounted diamonds.

This report is not an indication of verification of ownership or title.

Possession of this report or its copy does not carry with it the right of publication, nor may the same be used for any purpose by anyone other than the individuals for whom the report was prepared, without the written consent of the appraiser.

Unless otherwise stated, all weights, grades and measurements are approximate and stones have not been removed from their mountings to be graded.

Identification of metal quality as stamped on the individual articles cannot be considered conclusive. In the absence of a quality stamp, we have been limited to an acid test and the quality of the metal approximates that set out in the appraisal. Mountings are assumed to be mass produced unless specifically stated.

Irreplaceable articles, such as handmade antique jewelry, is valued at the price of similar merchandise in the antique market. Items not typically available in this country are valued at the price of comparable merchandise.



7/9/2017

Fair Market Value

Customer: North Carolina Treasury Department
Address: [REDACTED]

7/9/2017 - Page Number: 2 of 5

No. 179-2015

Jewelry: Earrings
Description: Sk# 16817 (Item 1 of 3)

A pair of custom designed lady's 18 karat yellow gold sapphire and diamond drop earrings.

The earrings feature prong set marquise shaped sapphires, prong set oval sapphires, prong set round brilliant diamonds, and bead set single cut round diamonds.

Combined, there are 28 bead set single cut round diamonds and 4 prong set round brilliant diamonds that weigh approximately 0.59 carat. They average VS1 to VS2 in clarity and H-I in color and are well matched.

Also, there are 4 prong set marquise shaped sapphires and 2 prong set oval sapphires that weigh approximately 1.94 carats combined. The sapphires are SI1 to SI2 in clarity and medium dark blue in color. They have good brilliance and are well matched.

The earrings each measure 28 mm in length by 10 mm in width. They feature friction posts and ear nuts (one nut is not original). Combined they weigh 7.0 grams.

Diamond(s): (1) Diamond
Shape: Single cut
Quantity: 28, Mounted
Estimated Weight: 0.35 carat
Average Clarity: VS1-VS2
Average Color: H-I
Symmetry: Good
Polish: Good
Enhancements: None
Additional Description: Bead set accent diamonds

(2) Diamond
Shape: Round Brilliant cut
Quantity: 4, Mounted
Estimated Weight: 0.24 carat
Average Clarity: VS1-VS2
Average Color: H-I
Symmetry: Good
Polish: Good
Enhancements: None
Additional Description: Prong set accent diamonds

GemStone(s): (1) GemStone: Sapphire
Nature: Natural
Shape: Marquise, Faceted
Quantity: 2, Mounted
Estimated Weight: 0.36 carat
Dimensions: Length- 5 mm. ; Width- 2.5 mm. ; Depth- 2.2 mm.
Depth Percentage: 88.0%
Average Clarity: SI1, Type 2
Average Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphires

(2) GemStone: Sapphire

No. 179-2015

Nature: Natural
Shape: Oval, Faceted
Quantity: 2, Mounted
Estimated Weight: 0.78 carat
Dimensions: Length- 5 mm. ; Width- 3.75 mm. ; Depth- 2.6 mm.
Depth Percentage: 69.3%
Average Clarity: SI1-SI2, Type 2
Average Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphires

(3) GemStone: Sapphire
Nature: Natural
Shape: Marquise, Faceted
Quantity: 2, Mounted
Estimated Weight: 0.80 carat
Dimensions: Length- 7.5 mm. ; Width- 2.75 mm. ; Depth- 3 mm.
Depth Percentage: 109.1%
Average Clarity: SI1-SI2, Type 2
Average Color: Blue
Symmetry: Good
Color Intensity: Medium
Transparency: Transparent
Tone: Medium to Dark
Enhancements: Heat treated
Additional Description: Prong set sapphires

Metal(s): **Metal:** Gold, Tested
Purity: 18K
Color: Yellow
Condition: Excellent
Finish: High polish
Manufacturing Method: Casting
Trademarks/Engraving/Identification Marks: Illegible
Quantity: 2
Weight: 7.0 grams, gemstones included
Length: 28 mm.
Width: 10 mm.
Style: Drop earrings

Total: **\$2,300.00**

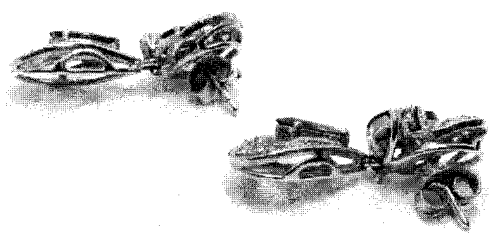
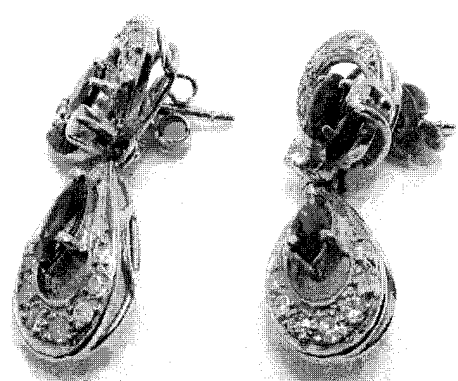
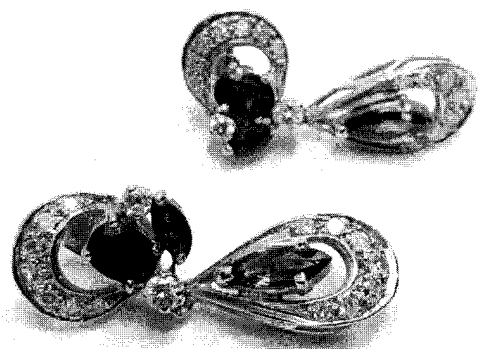
Instruments used in evaluation: All applicable instruments

Today's prices: Gold- \$1215.65 per ounce ; Platinum- \$911.00 per ounce ; Silver- \$15.39 per ounce



No. 179-2015

7/9/2017 - Page Number: 4 of 5



G.I.A. CLARITY GRADING SCALE:

* FL - IF * VVS1 - VVS2 * VS1 - VS2 * SI1 - SI2 * I1 - I2 - I3 *

FLAWLESS and Internally Flawless:

Stones in this category are free from all internal and external inclusions when examined by skilled observation in normal, natural or artificial light with a 10x loupe or a 10x binocular microscope.

VVS1 and VVS2:

These grades contain inclusions or surface blemishes so small or insignificant that they are difficult to locate under 10x. If they are exceedingly tiny or difficult to locate, the first VVS grade applies. Carbon pinpoints, tiny clouds, nicks, scratches, knots and other minor discrepancies characterize the VVS grades.

VS1 , VS2, SI1 And SI2:

Inclusions and blemishes of a size, number and position between those difficult to locate under 10x in the VVS grades and those visible to the unaided eye in the imperfect grades are placed in the VS and SI categories. At the upper end, inclusions are still small and fairly difficult to locate. At the lower end, they are just one step above an imperfect rating.

I1 , I2 And I3:

In the imperfect grades are placed those stones with inclusions visible to the unaided eye or with bad cleavages that are likely to be extended during ordinary wear. These vary from stones with flaws difficult to locate by the unaided eye when face up to those that should be used for industrial purposes.

G.I.A. COLOR GRADING SCALE:

* D E F * G H I J * K L M * N O P Q R * S T U V W X Y * Z *

D, E, F: Colorless

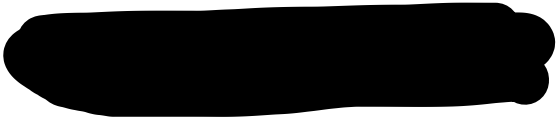
G, H, I, J: Near Colorless

K, L, M: Faint

N, O, P, Q, R: Very Light

S, T, U, V, W, X, Y: Light

Z: Fancy Yellow



North Carolina Treasury Department
3200 Atlantic Ave.
Raleigh North Carolina 27604

Dear North Carolina,

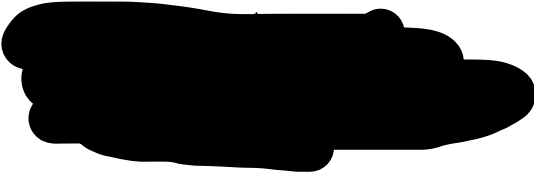
Attached is the Fair Market Value performed for your jewelry.

We have retained a copy of this report and the original work sheet from which it was prepared. They are confidential and accessible only with your authorization.

Keep the original appraisal in a secure place. Use photo copies for your needs.

Please contact us if you have any question concerning this Fair Market Value. We will also be happy to assist you with any issues concerning gems and jewelry appraisals and evaluations.

Sincerely,



7/9/2017



Fair Market Value

North Carolina Treasury Department


7/9/2017 - Page Number: 1 of 5

The following is a description and estimated replacement evaluation of the items submitted for appraisal. Values were determined by systematic examination of the gems, metals or other materials and the method and quality of construction. Conclusions drawn are based upon subjective opinions of those qualities and other estimations.

The examination was accomplished using appropriate instruments and tests were conducted within the limitations imposed by the make-up of the item. Timepiece values reflect depreciation.

This appraisal should not be used as a definitive guide in comparison shopping. Neither this firm nor any of its employees assume any liability with respect to any action that may be taken on the basis of this appraisal. The use of this appraisal in public advertising is forbidden. This appraisal is for replacement evaluation only and is not an offer to purchase.

Because jewelry appraisal and evaluation is not a pure science and is therefore subjective, estimates of value may vary from one appraiser to another and such variance does not necessarily constitute error on the part of the appraiser.

No diamond may be assigned the grade of "Flawless" in cutting, color or clarity unless it has been graded unmounted. Provisional grades are given to unmounted diamonds.

This report is not an indication of verification of ownership or title.

Possession of this report or its copy does not carry with it the right of publication, nor may the same be used for any purpose by anyone other than the individuals for whom the report was prepared, without the written consent of the appraiser.

Unless otherwise stated, all weights, grades and measurements are approximate and stones have not been removed from their mountings to be graded.

Identification of metal quality as stamped on the individual articles cannot be considered conclusive. In the absence of a quality stamp, we have been limited to an acid test and the quality of the metal approximates that set out in the appraisal. Mountings are assumed to be mass produced unless specifically stated.

Irreplaceable articles, such as handmade antique jewelry, is valued at the price of similar merchandise in the antique market. Items not typically available in this country are valued at the price of comparable merchandise.



7/9/2017