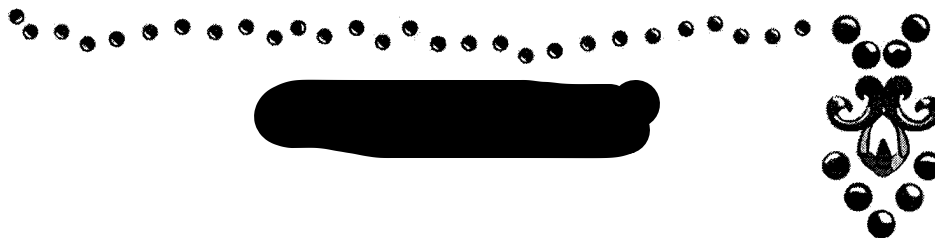


SK 17507



July 8, 2018

North Carolina Treasury Department



Dear Treasury Department,

At your request I examined the jewelry you submitted for valuation and have provided an opinion of the Fair Market Value.

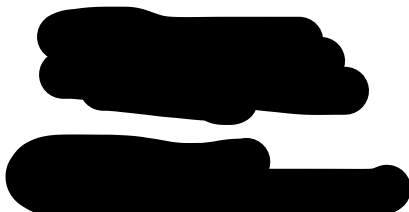
There is 1 item in this report and it is valid only in its entirety. The final figure excludes any applicable taxes. You may wish to take this into consideration when using the report. The value conclusions are subject to limiting conditions that are set forth in the body of the report. To the best of my knowledge and experience, I estimate the jewelry has a total Fair Market Value of \$2,100.00.

Photographs are included with the original report for your reference. I suggest that you keep your copy of this report in a safe place.

This report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

If I can be of any further assistance, please call.

Sincerely,



GEM AND JEWELRY VALUATION

**FAIR MARKET VALUE APPRAISAL FOR THE EXPRESS PURPOSE
OF USE IN EVALUATION FOR AUCTION**

Prepared
For

North Carolina Treasury Department

[REDACTED]

Prepared by:

[REDACTED]

[REDACTED]

TABLE OF CONTENTS

SCOPE OF WORK	4
Purpose	4
Intended Use	4
Dates	4
Definition of Fair Market Value	4
Approach to Value	4
Market	4
LIMITING CONDITIONS	5
SUBSCRIPTIONS RETAINED FOR VALUE CONSULTING	6
METALS MARKET	6
LIST OF LABORATORY INSTRUMENTS	6
CERTIFICATION	7
Item - Necklace	8

This report is valid only in its entirety and for its stated purpose and intended use and was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

PURPOSE

The purpose of this report is to describe and document the quality of the jewelry listed and to estimate its Fair Market Value for auction pricing purposes.

INTENDED USE

The intended use of this report is for providing the Fair Market Value for use in evaluation and pricing items for auction. The Fair Market value should not be considered as a trade-in value nor an offer to purchase.

DATES

Examination Date: 6/26/2018
Valuation Date: 7/8/2018
Effective Date: 7/8/2018

DEFINITION OF FAIR MARKET VALUE

The fair market value is the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property... 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 location of the item wherever appropriate. Taken from Treasury Regulation 20.2031-1 (b)

APPROACH TO VALUE

There are three traditional approaches to value that are as follows:

- Income approach: Applies to income producing properties and is used only if an income situation or rental property can be identified.
- Market Data approach: Compares the qualities of the subject item to an article with similar or identical qualities, and researches and records current verifiable sales of such merchandise.
- Cost approach: Establishes the total value of an item by considering the value of its component parts (precious metal content, gemstone weights and qualities, labor, and any other fees) together with the appropriate retail markup according to the norms of the jewelers in the locale, supply and demand, and the current state of the marketplace.

Fair Market Value is estimated using the market data approach. Neither the income approach nor the cost approach applies in establishing Fair Market Value. However, the cost approach to value was used to check on the reasonableness or market values found.

MARKET

To value an item a market (and market level) must be recognized. The most appropriate market for jewelry can vary depending upon the article's age, condition, quality, intrinsic content, aesthetic appeal, provenance, current fashion trends, artistic interpretation, period of manufacture among others.

The type of outlet that most commonly carries the items being appraised is considered to be the most appropriate market. However, the auction market is also considered as another appropriate market in establishing Fair Market Value for this type of jewelry.

LIMITING CONDITIONS

The jewelry described within has been analyzed and graded in accordance with prescribed grading standards using "state of the art" methods and precision laboratory equipment.

Jewelry constructed solely of, or in combination with, precious metals (i.e. platinum, palladium, yellow or white gold and/or silver) is tested, analyzed and described for its type and content of such metal. Unless otherwise stated, all gemstone weights, grades and measurements are approximate, and stones have not been removed from their mountings.

Diamonds are graded with the prescribed grading nomenclature of the Gemological Institute of America (GIA) and the use of pre-graded permanent master diamond color comparison stones.

Colored stones are color graded using the GIA color grading system, Gem eWizard, GemDialogue, GIA Gem Set or Color Scan color comparators.

Unless otherwise stated, all colored stones listed on this appraisal report have likely been subjected to various treatments to improve their appearance. Treatments are considered usual and customary practices when properly disclosed and when done without intent to defraud the consumer. The treatments are mostly stable and do not require special care. Some treatments are reversible and re-treatable. Prevailing market values are based on these universally practiced and accepted processes by the gems and jewelry trade. Detection of some treatments requires sophisticated equipment not found in a standard gemological laboratory. It is beyond the scope of the appraisal to determine exact treatment methods or the amount of treatment present. When a treatment is detected and considered not to be "usual" it will be so noted.

Sources are assumed to be reliable and the appraiser does not assume responsibility for their information.

The appraiser assumes the ownership of the subject property is true as stated by the client.

The fees paid for this appraisal do not include the services of the appraiser for any other matter. In particular, fees paid to date do not include any of the appraiser's time or services in connection with any statement, testimony or other matters before an insurance company, its agents, employees or any court or other body in connection with the property herein described.

If the appraiser is required to testify or to make any statements to a third party concerning the described property and/or appraisal, the applicant shall pay the appraiser for all such time and services so rendered.

This document is limited to its stated intended use and is invalid if all items listed in the Table of Contents are not present.

Unless expressly stated, the items appraised are in good condition. Any serious deficiencies and repairs are noted. Ordinary wear and tear is not noted.

The information in this report is confidential.

This appraisal process does not discover liens, encumbrances, or fractional interests but, if known, they are noted.

The limited owner of this appraisal is the party for whom the work was performed.

Possession of this report does not provide title to the items appraised.



Possession of this report, any portion of this report, or any copy thereof, does not include the right of publication without the appraiser's written consent.

Use of the information contained in the appraisal is invalid if all items listed in the Table of Contents are not present.

Each item described in this report has been photographed and file copies of the photograph(s) as well as a copy of the report are maintained in the appraiser's files for at least five years after the report date.

Third parties may rely on the information in this report for the defined purpose and intended use only. Third parties requiring further information than what is in the report must obtain the written permission of the owner of the appraisal before the appraiser will discuss the report.

No changes may be made to this report by anyone other than the appraiser. The appraiser cannot be responsible for unauthorized alterations.

The professional relationship between the appraiser and the client ends with the delivery of this report.

SUBSCRIPTIONS RETAINED FOR VALUE CONSULTING

Drucker, Richard - The Guide, Northbrook, IL
Rapaport, Martin - Rapaport Diamond Report, New York, NY
Levine, Gail - Auction Market Monitor, Rego Park, NY

METALS MARKET

Date:	6/26/2018
Gold:	\$1,254.50
Silver:	\$16.01
Platinum:	\$842.00
Palladium:	\$947.00

LIST OF LABORATORY INSTRUMENTS

Binocular microscope	Leveridge gauge
Electronic scale	Thermal conductivity diamond tester
Touchstone and acids	Fiber optic light
Electronic metals tester	Spectroscope
Proportionscope	Polariscope
Dichroscope	Color Gemstone color descriptive system
Refractometer	Heavy liquids
Chelsea color filter	Diamond light and graded master comparison diamonds

CERTIFICATION

I hereby 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, and they are my personal, impartial, professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, 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 report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPSP) 2008 – 2009 Edition, published by the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report, unless otherwise clearly stated.
- No one provided significant personal property appraisal assistance to the person signing this report.



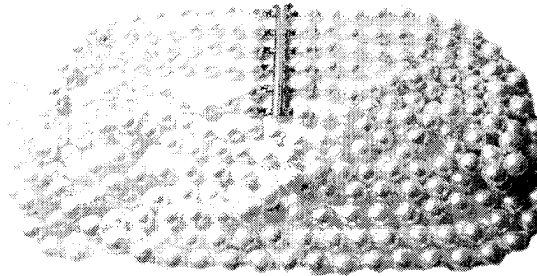
7/8/2018

Prepared For:

North Carolina Treasury Department

Date: 7/8/2018


DESCRIPTION OF ITEM SK#17507 1 OF 2:



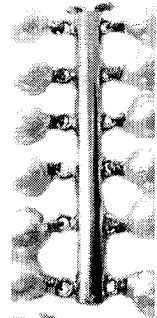
ITEM - NECKLACE

A lady's cultured Akoya pearl necklace containing six strands of hand knotted semi-round pearls with a 14 karat yellow gold tube style clasp. More details include:

Akoya Pearl Necklace

Strand length:	14 inches each (collar)*	
Number of strands:	6	
Number of pearls:	288	
Size:	5.9 to 6.5 mm	
Shape:	Semi-round	
Color:	White w/ green overtones and orient	
Luster:	Very good	
Surface:	Moderately spotted	
Nacre quality:	Mostly acceptable	
Matching:	Good	
Comments:	*Length may vary when restringing; One strand is broken and needs restringing	

Clasp Attributes

Design:	Tube interlocking pearl clasp	
Weight:	101.4 gms including pearls	
Length / Width:	38 mm / 14 mm	
Metal:	14K yellow gold	
Manufacturing:	Cast and assembled	
Finish:	Polished	
Condition:	Very good	
Trademark:	None	

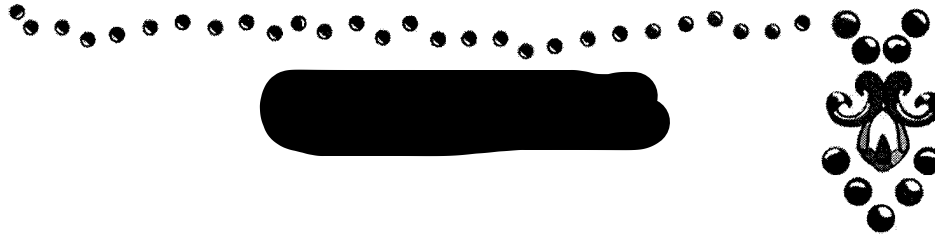
TOTAL FAIR MARKET VALUE EXCLUDING TAX

\$2,100.00

TWO THOUSAND ONE HUNDRED DOLLARS AND NO CENTS

Signature of Appraiser:

SK 17507



July 8, 2018

North Carolina Treasury Department



Dear Treasury Department,

At your request I examined the jewelry you submitted for valuation and have provided an opinion of the Fair Market Value.

There is 1 item in this report and it is valid only in its entirety. The final figure excludes any applicable taxes. You may wish to take this into consideration when using the report. The value conclusions are subject to limiting conditions that are set forth in the body of the report. To the best of my knowledge and experience, I estimate the jewelry has a total Fair Market Value of \$6,000.00.

Photographs are included with the original report for your reference. I suggest that you keep your copy of this report in a safe place.

This report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

If I can be of any further assistance, please call.

Sincerely,



GEM AND JEWELRY VALUATION

**FAIR MARKET VALUE APPRAISAL FOR THE EXPRESS PURPOSE
OF USE IN EVALUATION FOR AUCTION**

Prepared
For

North Carolina Treasury Department

[REDACTED]

[REDACTED]

[REDACTED]

TABLE OF CONTENTS

SCOPE OF WORK	4
Purpose	4
Intended Use	4
Dates	4
Definition of Fair Market Value	4
Approach to Value	4
Market	4
LIMITING CONDITIONS	5
SUBSCRIPTIONS RETAINED FOR VALUE CONSULTING	6
METALS MARKET	6
LIST OF LABORATORY INSTRUMENTS	6
CERTIFICATION	7
Item - Timepiece	8

This report is valid only in its entirety and for its stated purpose and intended use and was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

PURPOSE

The purpose of this report is to describe and document the quality of the jewelry listed and to estimate its Fair Market Value for auction pricing purposes.

INTENDED USE

The intended use of this report is for providing the Fair Market Value for use in evaluation and pricing items for auction. The Fair Market value should not be considered as a trade-in value nor an offer to purchase.

DATES

Examination Date: 6/26/2018

Valuation Date: 7/8/2018

Effective Date: 7/8/2018

DEFINITION OF FAIR MARKET VALUE

The fair market value is the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property... 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 location of the item wherever appropriate.

Taken from Treasury Regulation 20.2031-1 (b)

APPROACH TO VALUE

There are three traditional approaches to value that are as follows:

- Income approach: Applies to income producing properties and is used only if an income situation or rental property can be identified.
- Market Data approach: Compares the qualities of the subject item to an article with similar or identical qualities, and researches and records current verifiable sales of such merchandise.
- Cost approach: Establishes the total value of an item by considering the value of its component parts (precious metal content, gemstone weights and qualities, labor, and any other fees) together with the appropriate retail markup according to the norms of the jewelers in the locale, supply and demand, and the current state of the marketplace.

Fair Market Value is estimated using the market data approach. Neither the income approach nor the cost approach applies in establishing Fair Market Value. However, the cost approach to value was used to check on the reasonableness or market values found.

MARKET

To value an item a market (and market level) must be recognized. The most appropriate market for jewelry can vary depending upon the article's age, condition, quality, intrinsic content, aesthetic appeal, provenance, current fashion trends, artistic interpretation, period of manufacture among others.

The type of outlet that most commonly carries the items being appraised is considered to be the most appropriate market. However, the auction market is also considered as another appropriate market in establishing Fair Market Value for this type of jewelry.

LIMITING CONDITIONS

The jewelry described within has been analyzed and graded in accordance with prescribed grading standards using "state of the art" methods and precision laboratory equipment.

Jewelry constructed solely of, or in combination with, precious metals (i.e. platinum, palladium, yellow or white gold and/or silver) is tested, analyzed and described for its type and content of such metal. Unless otherwise stated, all gemstone weights, grades and measurements are approximate, and stones have not been removed from their mountings.

Diamonds are graded with the prescribed grading nomenclature of the Gemological Institute of America (GIA) and the use of pre-graded permanent master diamond color comparison stones.

Colored stones are color graded using the GIA color grading system, Gem eWizard, GemDialogue, GIA Gem Set or Color Scan color comparators.

Unless otherwise stated, all colored stones listed on this appraisal report have likely been subjected to various treatments to improve their appearance. Treatments are considered usual and customary practices when properly disclosed and when done without intent to defraud the consumer. The treatments are mostly stable and do not require special care. Some treatments are reversible and re-treatable. Prevailing market values are based on these universally practiced and accepted processes by the gems and jewelry trade. Detection of some treatments requires sophisticated equipment not found in a standard gemological laboratory. It is beyond the scope of the appraisal to determine exact treatment methods or the amount of treatment present. When a treatment is detected and considered not to be "usual" it will be so noted.

Sources are assumed to be reliable and the appraiser does not assume responsibility for their information.

The appraiser assumes the ownership of the subject property is true as stated by the client.

The fees paid for this appraisal do not include the services of the appraiser for any other matter. In particular, fees paid to date do not include any of the appraiser's time or services in connection with any statement, testimony or other matters before an insurance company, its agents, employees or any court or other body in connection with the property herein described.


If the appraiser is required to testify or to make any statements to a third party concerning the described property and/or appraisal, the applicant shall pay the appraiser for all such time and services so rendered.

This document is limited to its stated intended use and is invalid if all items listed in the Table of Contents are not present.

Unless expressly stated, the items appraised are in good condition. Any serious deficiencies and repairs are noted. Ordinary wear and tear is not noted.

The information in this report is confidential.

This appraisal process does not discover liens, encumbrances, or fractional interests but, if known, they are noted.



The limited owner of this appraisal is the party for whom the work was performed.

Possession of this report does not provide title to the items appraised.

Possession of this report, any portion of this report, or any copy thereof, does not include the right of publication without the appraiser's written consent.

Use of the information contained in the appraisal is invalid if all items listed in the Table of Contents are not present.

Each item described in this report has been photographed and file copies of the photograph(s) as well as a copy of the report are maintained in the appraiser's files for at least five years after the report date.

Third parties may rely on the information in this report for the defined purpose and intended use only. Third parties requiring further information than what is in the report must obtain the written permission of the owner of the appraisal before the appraiser will discuss the report.

No changes may be made to this report by anyone other than the appraiser. The appraiser cannot be responsible for unauthorized alterations.

The professional relationship between the appraiser and the client ends with the delivery of this report.

SUBSCRIPTIONS RETAINED FOR VALUE CONSULTING

Drucker, Richard - The Guide, Northbrook, IL
Rapaport, Martin - Rapaport Diamond Report, New York, NY
Levine, Gail - Auction Market Monitor, Rego Park, NY

METALS MARKET

Date: 6/26/2018
Gold: \$1,254.50
Silver: \$16.01
Platinum: \$842.00
Palladium: \$947.00

LIST OF LABORATORY INSTRUMENTS

Binocular microscope	Leveridge gauge
Electronic scale	Thermal conductivity diamond tester
Touchstone and acids	Fiber optic light
Electronic metals tester	Spectroscope
Proportionscope	Polariscope
Dichroscope	Color Gemstone color descriptive system
Refractometer	Heavy liquids
Chelsea color filter	Diamond light and graded master comparison diamonds

CERTIFICATION

I hereby 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, and they are my personal, impartial, professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, 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 report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPSP) 2008 – 2009 Edition, published by the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report, unless otherwise clearly stated.
- No one provided significant personal property appraisal assistance to the person signing this report.

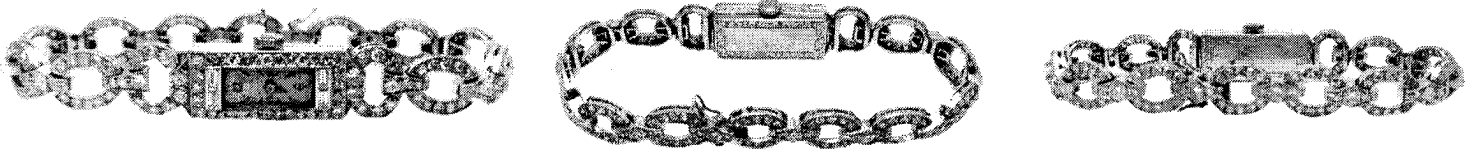


Prepared For:

North Carolina Treasury Department

Date: 7/8/2018

DESCRIPTION OF ITEM SK#17507 2 OF 2:



ITEM - TIMEPIECE

A lady's vintage mechanical timepiece from the Art Deco period featuring Swiss movement 2350324. The watch has a rectangular cream color porcelain dial with batons and Arabic numerals and blue hands.

The watch case is platinum and rectangular in shape. It features engraving designs on the sides, high polish on the back, and bezel and bead set straight baguette, single cut round, and Old European cut round diamonds on the top and integral lugs. The case connects to an integral oval link bracelet containing bead set Old European and single cut round diamonds mounted in the links. More details include:

Total Diamond Weight: 5.71 cts.

Watch Attributes

Weight:	27.0 gms
Maker:	Unknown
Type:	Lady's
Movement:	Mechanical
Material:	Platinum
Shape:	Rectangular
Bezel:	Diamond
Hour markings:	Batons and Arabic numerals
Hands:	Blue
Strap/Bracelet:	Platinum and diamond hinged link
Clasp:	Concealed box w/ two figure 8 safety
Length/Width:	7.25 inches / 10.00 mm
Model number:	Movement #2350324
Comments:	*Watch shows discoloration due to age but runs
Condition:	Good*

Diamond Melee Attributes

Shape and cut:	Straight baguette
Weight:	0.031 cts. each
Number of diamonds:	4
Total Weight:	0.12 cts. (estimated)
Clarity grade:	VS-1 to VS-2
Color grade:	H-I
Cut:	Very Good
Finish:	Very Good

Diamond Melee Attributes

Shape and cut:	Round single cut
Weight:	0.015 to 0.03 cts. each
Number of diamonds:	178
Total Weight:	3.71 cts. (estimated)
Clarity grade:	VS-1 to VS-2
Color grade:	H-J
Cut:	Very Good
Finish:	Very Good

Diamond Melee Attributes

Shape and cut:	Old European
Weight:	0.064 to 0.15 cts. each
Number of diamonds:	16
Total Weight:	1.88 cts. (estimated)
Clarity grade:	VS-1 to VS-2
Color grade:	H-J
Cut:	Good
Finish:	Good

TOTAL FAIR MARKET VALUE EXCLUDING TAX**\$6,000.00****SIX THOUSAND DOLLARS AND NO CENTS**Signature of Appraiser: 