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11
12 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
13 **FOR THE COUNTY OF LOS ANGELES**

14 INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA,

15 Applicant,

16 v.

17 GOLDEN STATE MUTUAL LIFE
18 INSURANCE COMPANY, a California
corporation,

19 Respondent.
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Case No. BS123005

The Hon. Joanne O'Donnell,
Dept. 86

**MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT OF
APPLICATION FOR ORDER
AUTHORIZING LIQUIDATOR TO SELL
GOLDEN STATE'S ART COLLECTION
TO THE LOS ANGELES COUNTY ARTS
COMMISSION; AND DECLARATIONS
THERE TO**

[Filed concurrently with Notice of Application,
Proposed Order and Proof of Service]

Date: August 28, 2015
Time: 9:30 a.m.
Dept: 86

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4812-5062-6085.1

MEMORANDUM IN SUPPORT OF APPLICATION FOR ORDER AUTHORIZING LIQUIDATOR TO SELL
GOLDEN STATE'S ART COLLECTION; AND DECLARATIONS

1 **I. INTRODUCTION.**

2 This Application seeks the Court's approval for Applicant Insurance Commissioner of the
3 State of California in his official statutory capacity as Liquidator (hereinafter, "Liquidator") of
4 Golden State Mutual Life Insurance Company ("Golden State") to sell to the Los Angeles County
5 Arts Commission ("County Arts Commission") for \$65,000 the 123 works of art ("Art
6 Collection") owned by Golden State and identified in the Art Work Sale Agreement by and
7 between the Liquidator and the County Arts Commission, pursuant to the terms of said Art Work
8 Sale Agreement. A copy of the Art Work Sale Agreement is attached hereto as Exhibit 1.

9 Over many years Golden State accumulated a collection of artwork by African and African
10 American artists including the Art Collection involved here. In 2007, prior to conservation,
11 Golden State conducted an auction of a substantial portion of its collection, selling 94 works of art
12 for a total of \$1.54 million. After the 2007 sale of 94 works of art, Golden State retained the
13 unsold Art Collection which consists of 123 paintings, sculptures, photographs and mixed-media
14 pieces. An inventory of the Art Collection is attached as Exhibit 2.

15 In 2010, the Liquidator (when he was Golden State's Conservator) commenced a Request
16 for Proposals ("RFP") process in which persons and entities interested in purchasing the Art
17 Collection submitted proposals to the Conservator for the purchase of the collection. The highest
18 purchase price submitted for the Art Collection in 2010 was \$40,000. In 2011, however, Judge
19 Ann I. Jones declined without prejudice to approve the sale of the Art Collection for \$40,000 to an
20 individual purchaser (not the County Arts Commission) stating that the sale price was not
21 sufficient.

22 The purchase price to be paid by the County Arts Commission to Golden State is \$65,000,
23 which is the highest amount offered to date to the Liquidator for the purchase of the collection. In
24 addition to the payment, the County Arts Commission has stated in its purchase proposal that it
25 intends to preserve and maintain the Art Collection intact and display it within the County at
26 visitor-serving County facilities including the Kenneth Hahn Hall of Administration, Martin
27 Luther King, Jr. Community Hospital and Martin Luther King, Jr. Outpatient Center, as well as at
28 local museums including California African American Museum in Los Angeles ("CAAM") where

1 the collection was on display for 3½ years from September 2011 through February 2015. [County
2 Arts Commission's Purchase Proposal and Supplement, Exhibits 8 and 9.]

3 Court approval of this sale should be granted for the following reasons:

4 1. The Liquidator and the County Arts Commission believe that the Art Collection
5 has artistic and historical significance to the City and County of Los Angeles and the State of
6 California. The County Arts Commission intends to preserve and maintain the Art Collection
7 intact and display it within the County at visitor-serving County facilities including the Kenneth
8 Hahn Hall of Administration, Martin Luther King, Jr. Community Hospital and Martin Luther
9 King, Jr. Outpatient Center, as well as at local museums including CAAM where the collection
10 was on display for 3½ years from September 2011 through February 2015.

11 2. The sale price of \$65,000 as stated in the Art Work Sale Agreement represents the
12 reasonable market value for the Art Collection. After Golden State's pre-conservation 2007 sale
13 of 94 works of art for \$1.54 million, Golden State retained the unsold Art Collection which
14 consists of paintings, sculptures, photographs and mixed-media pieces. The remaining Art
15 Collection has limited liquidation value in comparison to the 94 works of art sold for \$1.54
16 million, as shown by (a) the 2010 Request for Proposals conducted by the Liquidator which
17 generated a highest purchase price of only \$40,000, (b) the fact that the \$65,000 offered by the
18 County Arts Commission to purchase the collection is the highest amount offered to date for the
19 collection, and (c) the October 14, 2010 Appraisal Report showing the liquidation value for the
20 highest valued 12 artworks which estimated the liquidation value of those artworks at only
21 \$50,350.

22 3. The sale of the Art Collection stops the further expenditure of Golden State's
23 limited assets on storage and maintenance expenses including insurance, storage fees to Art
24 Movers (a fine art storage facility), and other costs associated with ownership and maintenance of
25 the Art Collection, which total at least \$414.82 per month.

26 4. Continuing to hold the Art Collection in the hope of getting a higher price over
27 time amounts to speculation in the art market, which is inconsistent with prudent management of
28 the assets of Golden State in liquidation.

1 5. The County Arts Commission is a third party purchaser not related to the
2 Liquidator or to any person involved in Golden State's liquidation.

3 6. The sale is consistent with the Liquidator's duty to marshal and monetize Golden
4 State's remaining assets for distribution to creditors, and is consistent with the Liquidator's
5 authority and discretion under the Court's Order of Liquidation, the Insurance Code and case law.
6 Insurance Code § 1037 and the Court's Order of Liquidation provide broad powers to the
7 Insurance Commissioner as conservator and liquidator of insurance companies such that the
8 Liquidator is "authorized ... to do such other acts as are necessary or expedient to collect,
9 conserve, protect and/or liquidate Golden State's assets, property and business."

10 **II. FACTUAL BACKGROUND.**

11 **A. Orders Appointing Conservator and Liquidator of Golden State.**

12 On September 30, 2009, this Court ordered and appointed the Commissioner to serve as
13 Conservator of Golden State ("Conservator"). [Order Appointing Conservator, Exhibit 3.]
14 Thereafter, on January 28, 2011, this Court terminated the Insurance Commissioner's status as
15 Golden State's Conservator, and ordered and appointed the Insurance Commissioner to serve as
16 Golden State's Liquidator. [Declaration of Scott Pearce ("Pearce Dec."), ¶¶ 6-8; and Order of
17 Liquidation, ¶¶ 1, 2, Exhibit 4.] The Commissioner was appointed Liquidator because Golden
18 State was and remains insolvent in that, as of September 30, 2010, Golden State's estimated
19 liabilities of \$9,291,895 exceed its estimated remaining assets of \$5,721,154 by over \$3 million
20 (\$5,721,154 in assets - \$9,291,895 in liabilities = -\$3,570,741). [Pearce Dec., ¶¶ 6-8.]

21 The Order of Liquidation directs the Liquidator to liquidate and wind up the business of
22 Golden State, and to sell, transfer or otherwise dispose of Golden State's property at its reasonable
23 market value; provided, however, Court approval is required for sales where the market value of
24 the property involved exceeds \$20,000. [Order of Liquidation, ¶ 8, Exhibit 4; see also Insurance
25 Code § 1037(d).]

26 **B. Golden State's Remaining Assets to be Liquidated.**

27 Currently there is only one asset remaining to be liquidated by the Liquidator, which is the
28 Art Collection whose value is estimated to be \$40,000. [Pearce Dec., ¶ 9.]

1 **C. Golden State's Art Collection.**

2 Over many years Golden State accumulated a collection of artwork by African and African
3 American artists including the Art Collection involved here. In 2007, prior to conservation,
4 Golden State conducted an auction of a substantial portion of its collection, selling 94 works of art
5 for a total of \$1.54 million. After the 2007 sale of 94 works of art, Golden State retained the
6 unsold 123 works of art remaining in the Art Collection which consist of paintings, sculptures,
7 photographs and mixed-media pieces. An inventory of the Art Collection with photographs is
8 attached as Exhibit 2. [Pearce Dec., ¶¶ 10-11; Inventory, Exhibit 2; and Excerpts from Swann
9 Galleries' website, Exhibit 10.]

10 **D. Conservator's Request for Proposals to Sell the Art Collection and Appraisal**
11 **Reports.**

12 On June 25, 2010, the Liquidator (when he was Golden State's Conservator) commenced a
13 Request for Proposals ("RFP") process in which persons and entities interested in purchasing the
14 Art Collection submitted proposals to the Conservator for the purchase of the Art Collection.
15 [Pearce Dec., ¶ 12; and RFP, Exhibit 5.]

16 As part of the RFP process, the Conservator commissioned and received two Appraisal
17 Reports. The first Appraisal Report dated July 28, 2010 estimated the fair market value of the Art
18 Collection, and the second Appraisal Report dated October 8, 2010, estimated the liquidation
19 value of fourteen artworks within the Art Collection. Fair market value is defined in the first
20 Appraisal Report as "the price at which the property would change hands between a willing buyer
21 and a willing seller, neither being under any compulsion to buy or sell and both having reasonable
22 knowledge of relevant facts." Liquidation value is defined in the second Appraisal Report by the
23 Appraisers Association of America as "the price realized in a sale situation under forced or
24 limiting conditions and under time constraints." [Pearce Dec., ¶¶ 13-14; and Appraisal Reports,
25 Exhibits 6 and 7.]

26 Because the Liquidator is obligated to sell the Art Collection in order to liquidate Golden
27 State's assets, the Liquidator commissioned the second Appraisal Report to determine the
28 liquidation value for the highest valued 12 works of art in the collection. The Appraisal Report

estimates the liquidation value of 12 of the works of art in the Art Collection at a total of \$50,550. [Pearce Dec., ¶ 15; and Appraisal Reports, Exhibits 6 and 7, pp. 3, 4 and 8-9, respectively.]

E. 2011 Application to Sell Art Collection for \$40,000.

The highest purchase price submitted for the Art Collection through the 2010 RFP process was \$40,000, and the Conservator moved for approval of the sale of the Art Collection for \$40,000. [Pearce Dec., ¶ 16; and RFP, Exhibit 5.] Judge Ann I. Jones, however, declined without prejudice to approve the sale of the Art Collection for \$40,000 to an individual purchaser (not the County Art Commission) stating that the sale price was not sufficient. [Pearce Dec., ¶ 16.] Since that time, other than the County Arts Commission, the Liquidator has not received any higher purchase offers for the collection. The County Art Commission's \$65,000 is the highest purchase amount offered to date. [Pearce Dec., ¶ 17.]

F. Purchase Agreement with the County Arts Commission.

On or about May 18, 2015, the Liquidator on behalf of Golden State entered into an Art Work Sale Agreement (“Sale Agreement”) with the County for the “as-is” sale of the Art Collection at the sales price of \$65,000. [Pearce Dec., ¶ 18; and Sale Agreement, Ex. 1.] In its Purchase Proposal and Supplement to Purchase Proposal, the County Arts Commission stated its intent to preserve the Art Collection and display it at County facilities. Specifically, the County Arts Commission stated “its commitment to maintaining the art collection intact and on display within the County,” that the “County will ensure the art collection stays together to preserve the artistic and historical significance of the collection,” that consistent with the County’s Civic Art Policy to provide “broad access to artistic experiences” for the County’s residents the County Arts Commission intends “to display the collection at visitor-serving County facilities” including the Kenneth Hahn Hall of Administration, Martin Luther King, Jr. Community Hospital, Martin Luther King, Jr. Outpatient Center, and local museums including CAAM. [Pearce Dec., ¶¶ 19-20; and Purchase Proposal and Supplement to Purchase Proposal, Exhibits 8 and 9.]

G. **The County Arts Commission is a Third Party Purchaser not related to the Liquidator.**

The County Arts Commission is a third party purchaser not related to the Liquidator or to

any person involved in Golden State's liquidation. [Pearce Dec., ¶ 21.]

H. Notice of this Application.

The Liquidator is not aware of any persons or entities that may be adversely affected by this application. Nonetheless, the Liquidator has provided written notice of this application to all persons who have routinely been provided notice of the Liquidator's Court applications and to all persons and entities known to him that may have a substantial, unsatisfied claim that may be affected by the this application and any Court Orders pertaining thereto, regardless of whether the persons or entities are a party to this action or have appeared in it, in compliance with California Rules of Court Rule 3.1184(c). Such persons include Golden State's Certificate of Contribution holders and, due to prior requests to receive copies of court filings in this matter, The National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA") and its attorneys, Pension Benefit Guaranty Corporation, and Pitney Bowes, Inc. The above described persons and entities are listed on the Proof of Service filed concurrently herewith. In addition, the Liquidator has provided notice of this application to two persons who requested notice. [Declaration of Michael R. Weiss ("Weiss Dec."), ¶¶ 3-4; and Proof of Service.]

III. ARGUMENT

There is good cause for the Court to authorize the sale of the Art Collection to the County Arts Commission.

A. The Sale is Consistent with the Liquidator's Authority set forth in the Order of Liquidation.

The Order of Liquidation directs the Liquidator to liquidate and wind up the business of Golden State, and to sell, transfer or otherwise dispose of Golden State's property at its reasonable market value with Court approval. [Order of Liquidation, ¶¶ 1, 2 and 8, Exhibit 4; see also Insurance Code § 1037(d).]

Here, the sale of the Art Collection to the County Arts Commission is reasonable and consistent with the Liquidator's authority and obligation to liquidate and wind up the business of Golden State, and to sell Golden State's property at its reasonable market value, for the following reasons [Pearce Dec., ¶¶ 22-28]:

1 1. The Liquidator and the County Arts Commission all believe that the Art Collection
2 has artistic and historical significance to the City and County of Los Angeles and the State of
3 California. The County Arts Commission intends to preserve and maintain the Art Collection
4 intact and display it within the County at visitor-serving County facilities including the Kenneth
5 Hahn Hall of Administration, Martin Luther King, Jr. Community Hospital and Martin Luther
6 King, Jr. Outpatient Center, as well as at local museums including CAAM where the collection
7 was on display for 3½ years from September 2011 through February 2015. [Pearce Dec., ¶ 23.]

8 2. The sale price of \$65,000 as stated in the Art Work Sale Agreement represents the
9 reasonable market value for the Art Collection. After Golden State's pre-conservation 2007 sale
10 of 94 works of art for \$1.54 million, Golden State retained the unsold Art Collection which
11 consists of paintings, sculptures, photographs and mixed-media pieces. The remaining Art
12 Collection has limited liquidation value in comparison to the 94 works of art sold for \$1.54
13 million, as shown by (a) the 2010 Request for Proposals conducted by the Liquidator which
14 generated a highest purchase price of only \$40,000, (b) the fact that the \$65,000 offered by the
15 County Arts Commission to purchase the collection is the highest amount offered to date for the
16 collection, and (c) the October 14, 2010 Appraisal Report showing the liquidation value for the
17 highest valued 12 artworks which estimated the liquidation value of those artworks at only
18 \$50,350 [July 28 Appraisal, Exhibit 6; and October 14 Appraisal, Exhibit 7, pp. 3, 4 and 8-9].
19 [Pearce Dec., ¶ 24.]

20 3. The sale of the Art Collection stops the further expenditure of Golden State's
21 limited assets on storage and maintenance expenses including insurance, storage fees to Art
22 Movers (a fine art storage facility), and other costs associated with ownership and maintenance of
23 the Art Collection, which total at least \$414.82 per month. [Pearce Dec., ¶ 25.]

24 4. Continuing to hold the Art Collection in the hope of getting a higher price over
25 time amounts to speculation in the art market, which is inconsistent with prudent management of
26 the assets of Golden State in liquidation. [Pearce Dec., ¶ 26.]

27 5. The County Arts Commission is a third party purchaser not related to the
28 Liquidator or to any person involved in Golden State's liquidation. [Pearce Dec., ¶ 27.]

1 6. As discussed in further detail below, the sale is consistent with the Liquidator's
2 duty to marshal and monetize Golden State's remaining assets for distribution to creditors, and is
3 consistent with the Liquidator's authority and discretion under the Court's Order of Liquidation,
4 the Insurance Code and case law. Insurance Code § 1037 and the Court's Order of Liquidation
5 provide broad powers to the Insurance Commissioner as conservator and liquidator of insurance
6 companies such that the Liquidator is "authorized ... to do such other acts as are necessary or
7 expedient to collect, conserve, protect and/or liquidate Golden State's assets, property and
8 business." [Pearce Dec., ¶ 28.]

9 **B. The Sale is Consistent with the Liquidator's Authorities and Discretion under**
10 **the Court's Order of Liquidation, the Insurance Code and Case Law – All of**
11 **which Grant Broad Powers to the Insurance Commissioner as Liquidator of**
12 **Insurance Companies.**

13 First, pursuant to the Order of Liquidation, the Liquidator is "authorized ... to do such
14 other acts as are necessary or expedient to collect, conserve, protect and/or liquidate Golden
15 State's assets, property and business." [Order of Liquidation, ¶ 5, Exhibit 4.]

16 Second, Insurance Code § 1037, entitled "Powers of commissioner as conservator or
17 liquidator," provides broad powers to the Insurance Commissioner as conservator and liquidator of
18 insurance companies and authorizes the Commissioner to sell and dispose of Golden State's
19 property. Section 1037 states in pertinent part:

20 Upon taking possession of the property and business of any person in any
21 proceeding under this article, the commissioner, exclusively and except as
22 otherwise expressly provided by this article, either as conservator or liquidator:

23 (a) [Conservation of assets; conduct of business.] Shall have authority to
24 collect all moneys due that person, and to do such other acts as are necessary or
25 expedient to collect, conserve, or protect its assets, property, and business, and to
26 carry on and conduct the business and affairs of that person or so much thereof as
27 to him or her may seem appropriate.

28 (d) [Acquisition and disposition of property.] Shall have authority without
notice, to acquire, hypothecate, encumber, lease, improve, sell, transfer, abandon,
or otherwise dispose of or deal with, any real or personal property of that person at
its reasonable market value, or, in cases other than acquisition, sale, or transfer on
the basis of reasonable market value, upon such terms and conditions as the

1 commissioner may deem proper. However, no transaction involving real or
2 personal property shall be made where the market value of the property involved
3 exceeds the sum of twenty thousand dollars (\$20,000) without first obtaining
4 permission of the court, and then only in accordance with any terms that court may
5 prescribe.

6
7 [General powers.] The enumeration, in this article, of the duties, powers
8 and authority of the commissioner in proceedings under this article shall not be
9 construed as a limitation upon the commissioner, nor shall it exclude in any
10 manner his or her right to perform and to do such other acts not herein specifically
11 enumerated, or otherwise provided for, which the commissioner may deem
12 necessary or expedient for the accomplishment or in aid of the purpose of such
13 proceedings.

14 Third, California case law supports the broad grant of powers accorded the Insurance
15 Commissioner to transfer assets when he is conserving, rehabilitating, and/or liquidating insurance
16 companies. For instance, in *In Re Executive Life Insurance Company* (1995) 32 Cal.App.4th 344,
17 the Court of Appeal stated that:

18 The Commissioner is an officer of the state (*Caminetti v. Pac. Mutual L.*
19 *Ins. Co.* (1943) 22 Cal.2d 344, 354 [139 P.2d 908]) who, when he or she is a
20 conservator, exercises the state's police power to carry forward the public interest
21 and to protect policyholders and creditors of the insolvent insurer. (*Carpenter v.*
22 *Pacific Mut. Life Ins. Co.* (1937) 10 Cal.2d 307, 330 331 [74 P.2d 761].)

23 In exercising this power, the Commissioner is vested with broad
24 discretion. (*Commercial Nat. Bank v. Superior Court* [(1993)] 14 Cal.App.4th
25 [393] at p. 402.) This discretion is subject to statutory limitations (see *id.* at p.
26 409) and the requirement that the exercise of discretion be neither arbitrary nor
27 improperly discriminatory. (*Carpenter v. Pacific Mut. Life Ins. Co.*, *supra*, 10
28 Cal.2d at p. 329.) The Commissioner as conservator of the insolvent insurer is
also a trustee for the benefit of all creditors and other persons interested in the
insolvency estate. ([Insurance Code] § 1057.)

[*In Re Executive Life*, *supra*, at p. 356.]

The Court concluded that:

. . . The trial court reviews the Commissioner's actions under the abuse of
discretion standard. (*Commercial Nat. Bank v. Superior Court*, *supra*, 14
Cal.App.4th 393, 398): was the action arbitrary, i.e. unsupported by a rational
basis, or is it contrary to specific statute, a breach of the fiduciary duty of the
conservator as trustee, or improperly discriminatory?

[*In Re Executive Life*, *supra*, at p. 358.]

1 The Court's review of the actions of the Commissioner as Liquidator is limited to a review
2 to determine if the proposed action is "arbitrary, i.e., unsupported by a rational basis, contrary to
3 specific statute, or discriminatory." [*Low v. Golden Eagle Ins. Co.* (.2003) 110 Cal.App.4th 1532,
4 1544.] The proposed sale of the Art Collection to the County Arts Commission is in accordance
5 with the Liquidator's statutory authority, is not arbitrary and is non-discriminatory. The
6 Liquidator thus respectfully requests approval of the Application.

7 **IV. CONCLUSION**

8 In sum, there is good cause for the Court to grant this Application. Accordingly, the
9 Liquidator requests that the Court grant this Application and issue the following orders:

10 I. An Order authorizing the Liquidator to sell the Art Collection to the Los Angeles
11 County Arts Commission pursuant to the terms of the Purchase Agreement; and

12 2. An Order authorizing the Liquidator to take any and all actions necessary to
13 accomplish the purposes of the requested Order.

14 DATE: July 22, 2015

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Attorney General of California
DIANE S. SHAW
Supervising Deputy Attorney General
LISA W. CHAO
Deputy Attorney General

18 LEWIS BRISBOIS BISGAARD & SMITH LLP

19 By: 

20 MICHAEL R. WEISS
21 Attorneys for Applicant
22 Insurance Commissioner Of The
23 State Of California
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DECLARATION

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1 7. On January 28, 2011, Los Angeles Superior Court Judge Ann I. Jones issued an
2 Order of Liquidation And Orders And Injunctions In Aid of Liquidation ("Order of Liquidation")
3 which, among other items, terminated the Insurance Commissioner's status as Conservator and
4 ordered and appointed the Insurance Commissioner to serve as Liquidator of Golden State
5 ("Liquidator"). Attached hereto and incorporated herein as Exhibit 4 is a true and correct copy of
6 the Court's Order of Liquidation.

7 8. The Insurance Commissioner was appointed Liquidator because Golden State was
8 and remains insolvent in that, as of September 30, 2010, Golden State's estimated liabilities of
9 \$9,291,895 exceeded its estimated remaining assets of \$5,721,154 by over \$3.5 million
10 (\$5,721,154 in assets - \$9,291,895 in liabilities = -\$3,570,741). The Order of Liquidation directs
11 the Liquidator to liquidate and wind up the business of Golden State, and to sell, transfer or
12 otherwise dispose of Golden State's property at its reasonable market value; provided, however,
13 Court approval is required for sales where the market value of the property involved exceeds
14 \$20,000.

15 **Golden State's Remaining Assets to be Liquidated.**

16 9. Currently there is only one asset remaining to be liquidated by the Liquidator,
17 which is the Art Collection whose value is estimated to be \$40,000.

18 **Golden State's Art Collection.**

19 10. Over many years Golden State accumulated a collection of artwork by African and
20 African American artists including the Art Collection involved here. In 2007, prior to
21 conservation, Golden State conducted an auction of a substantial portion of its collection, selling
22 94 works of art for a total of \$1.54 million. After the 2007 sale of 94 works of art, Golden State
23 retained the unsold 123 works of art in the Art Collection which consist of paintings, sculptures,
24 photographs and mixed-media pieces. Attached hereto and incorporated herein as Exhibit 2 is a
25 true and correct copy of an inventory of the Art Collection with photographs.

26 11. Attached hereto and incorporated herein as Exhibit 10 are true and correct copies of
27 a summary of the 2007 auction by Swann Galleries and a listing of the works of art sold by Swann
28 Galleries, which were located on Swann Galleries internet website.

1 **Conservator's Request for Proposals to Sell the Art Collection and Appraisal**
2 **Reports.**

3 12. On June 25, 2010, the Liquidator (when he was Golden State's Conservator)
4 commenced a Request for Proposals ("RFP") process in which persons and entities interested in
5 purchasing the Art Collection submitted proposals to the Conservator for the purchase of the Art
6 Collection. Attached hereto and incorporated herein as Exhibit 5 is a true and correct copy of the
7 Request for Proposals dated June 25, 2010.

8 13. As part of the RFP process, the Conservator commissioned and received two
9 Appraisal Reports from Certified Appraiser Eric Hanks, dated July 28, 2010 and October 8, 2010,
10 true and correct copies of which are attached hereto and incorporated herein as Exhibits 6 and 7.

11 14. The first Appraisal Report dated July 28, 2010 estimated the fair market value of
12 the Art Collection, and the second Appraisal Report dated October 8, 2010, estimated the
13 liquidation value of fourteen of the Art Collection. Fair market value is defined in the first
14 Appraisal Report as "the price at which the property would change hands between a willing buyer
15 and a willing seller, neither being under any compulsion to buy or sell and both having reasonable
16 knowledge of relevant facts." Liquidation value is defined in the second Appraisal Report by the
17 Appraisers Association of America as "the price realized in a sale situation under forced or
18 limiting conditions and under time constraints."

19 15. Because the Liquidator is obligated to sell the Art Collection in order to liquidate
20 Golden State's assets, the Liquidator commissioned the second Appraisal Report to determine the
21 liquidation value for the highest valued 14 works of art in the collection. After the Appraisal
22 Report was issued, two of the works of art on the appraisal were determined not to belong to
23 Golden State and were removed from the collection. The second Appraisal Report estimates the
24 liquidation value of 12 of the works of art in the Art Collection at a total of \$50,550.

25 **2011 Application to Sell Art Collection for \$40,000.**

26 16. The highest purchase price submitted for the Art Collection through the 2010 RFP
27 process was \$40,000, and the Conservator moved Judge Jones for approval of the sale of the Art
28 Collection for \$40,000. Judge Jones, however, declined without prejudice to approve the sale of

1 the Art Collection for \$40,000 to an individual purchaser (not the County Art Commission) stating
2 that the sale price was not sufficient.

3 17. Since that time, other than the County Arts Commission, the Liquidator has not
4 received any higher purchase offers for the collection. The County Art Commission's \$65,000 is
5 the highest purchase amount offered to date.

6 **Purchase Agreement with the County Arts Commission.**

7 18. On or about May 18, 2015, the Liquidator on behalf of Golden State entered into an
8 Art Work Sale Agreement ("Sale Agreement") with the County for the "as-is" sale of the Art
9 Collection at the sales price of \$65,000. Attached hereto and incorporated herein as Exhibit 1 is a
10 true and correct copy of the Sale Agreement.

11 19. Attached hereto and incorporated herein as Exhibits 8 and 9 are true and correct
12 copies of the County Arts Commission's Purchase Proposal and Supplement to Purchase Proposal.

13 20. In its Purchase Proposal and Supplement to Purchase Proposal, the County Arts
14 Commission stated its intent to preserve the Art Collection and display it at County facilities.
15 Specifically, the County Arts Commission stated "its commitment to maintaining the art collection
16 intact and on display within the County," that the "County will ensure the art collection stays
17 together to preserve the artistic and historical significance of the collection," that consistent with
18 the County's Civic Art Policy to provide "broad access to artistic experiences" for the County's
19 residents the County Arts Commission intends "to display the collection at visitor-serving County
20 facilities" including the Kenneth Hahn Hall of Administration, Martin Luther King, Jr.
21 Community Hospital, Martin Luther King, Jr. Outpatient Center, and local museums including
22 CAAM.

23 **The County Arts Commission is a Third Party Purchaser not related to the**
24 **Liquidator.**

25 21. The County Arts Commission is a third party purchaser not related to the
26 Liquidator or to any person involved in Golden State's liquidation.

27 **Recommendation of County Arts Commission to Purchase the Art Collection.**

28 22. I, on behalf of and with the approval of the Liquidator, recommend the County Arts

Commission's proposal to purchase the Art Collection for the following reasons.

23. First, the Liquidator and the County Arts Commission believe that the Art Collection has artistic and historical significance to the City and County of Los Angeles and the State of California. The County Arts Commission intends to preserve and maintain the Art Collection intact and display it within the County at visitor-serving County facilities including the Kenneth Hahn Hall of Administration, Martin Luther King, Jr. Community Hospital and Martin Luther King, Jr. Outpatient Center, as well as at local museums including CAAM where the collection was on display for 3½ years from September 2011 through February 2015.

24. Second, the sale price of \$65,000 as stated in the Art Work Sale Agreement represents the reasonable market value for the Art Collection. After Golden State's pre-conservation 2007 sale of 94 works of art for \$1.54 million, Golden State retained the unsold Art Collection which consists of paintings, sculptures, photographs and mixed-media pieces. The remaining Art Collection has limited liquidation value in comparison to the 94 works of art sold for \$1.54 million, as shown by (a) the 2010 Request for Proposals conducted by the Liquidator which generated a highest purchase price of only \$40,000, (b) the fact that the \$65,000 offered by the County Arts Commission to purchase the collection is the highest amount offered to date for the collection, and (c) the October 14, 2010 Appraisal Report showing the liquidation value for the highest valued 12 artworks which estimated the liquidation value of those artworks at only \$50,350.

25. Third, the sale of the Art Collection stops the further expenditure of Golden State's limited assets on storage and maintenance expenses including insurance, storage fees to Art Movers (a fine art storage facility), and other costs associated with ownership and maintenance of the Art Collection, which total at least \$414.82 per month. Currently, the collection continues to incur such monthly costs at the expense of the liquidation estate. Stopping such expenditure, in light of Golden State's liquidation and limited assets, is reasonable and in the best interests of Golden State and its creditors.

26. Fourth, continuing to hold the Art Collection in the hope of getting a higher price over time amounts to speculation in the art market, which is inconsistent with prudent

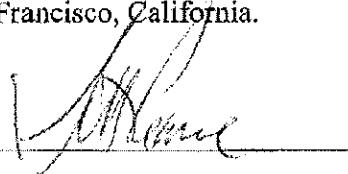
1 management of the assets of Golden State in liquidation.

2 27. Fifth, the County Arts Commission is a third party purchaser not related to the
3 Liquidator or to any person involved in Golden State's liquidation.

4 28. Sixth, the sale is consistent with the Liquidator's duty to marshal and monetize
5 Golden State's remaining assets for distribution to creditors, and is consistent with the
6 Liquidator's authority and discretion under the Court's Order of Liquidation, the Insurance Code
7 and case law.

8 I declare under penalty of perjury under the laws of the State of California that the
9 foregoing is true and correct.

10 Executed on this 21st day of July, 2015, at San Francisco, California.

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DECLARATION

DECLARATION OF MICHAEL R. WEISS

I, Michael R. Weiss, declare as follows:

1. I am over 18 years of age and have personal knowledge of the facts and circumstances set forth in this declaration, and if called upon to do so, I could and would competently testify thereto.

2. I am an attorney licensed to practice law in the State of California, and am a partner with the law firm Epstein Turner Weiss, A Professional Corporation. I and Epstein, Turner Weiss have been retained by the Insurance Commissioner of the State of California in his capacity as Conservator and then as Liquidator ("Liquidator") of Golden State Mutual Life Insurance Company ("Golden State"), to provide legal services concerning Golden State. I make this declaration in support of the Liquidator's Application For Order Authorizing Insurance Commissioner To Golden State's Art Collection To The Los Angeles County Art Commission ("Application").

3. The Liquidator is not aware of any persons or entities that may be adversely affected by this application. Nonetheless, the Liquidator has provided written notice of this application to all persons who have routinely been provided notice of the Liquidator's Court applications and to all persons and entities known to him that may have a substantial, unsatisfied claim that may be affected by the this application and any Court Orders pertaining thereto, regardless of whether the persons or entities are a party to this action or have appeared in it, in compliance with California Rules of Court Rule 3.1184(c). Such persons include Golden State's Certificate of Contribution holders and, due to prior requests to receive copies of court filings in this matter, The National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA") and its attorneys, Pension Benefit Guaranty Corporation, and Pitney Bowes, Inc. The above described persons and entities are listed on the Proof of Service filed concurrently herewith. To maintain confidentiality, the names and addresses of Certificate of Contribution Holders are not listed on the Proof of Service.

4. In addition, the Liquidator has provided notice of this application to two persons who requested notice.

1 I declare under penalty of perjury under the laws of the State of California that the
2 foregoing is true and correct.

3 Executed on this 22nd day of July, 2015, at Los Angeles, California.

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6 MICHAEL R. WEISS
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EXHIBIT 1

Art Work Sale Agreement

This is an agreement ("Agreement") by and between Insurance Commissioner of the State of California, in his official statutory capacity as Liquidator ("Liquidator") of Golden State Mutual Life Insurance Company ("Golden State"), on the one hand, and the County of Los Angeles ("County"), a body corporate and politic and a political subdivision of the State of California, by and through its Los Angeles County Arts Commission ("Arts Commission"), on the other hand. This Agreement shall inure to the benefit of the Liquidator and his successors and assigns. The Liquidator and the County (collectively, "Parties") agree as follows:

RECITALS

WHEREAS, Golden State was a mutual life insurance company duly organized and existing under and by virtue of the laws of the State of California, with its principal place of business and home office located at 1999 West Adams Boulevard, Los Angeles, California 90018-3514. Golden State was authorized to and did transact the business of life, health and disability insurance and had in force life, health and disability insurance policies.

WHEREAS, on September 30, 2009, in Los Angeles Superior Court Case No. BS123005, the Los Angeles Superior Court ("Court") entered an Order Appointing Conservator and Restraining Order ("Conservation Order"), which appointed the Insurance Commissioner as Conservator of Golden State.

WHEREAS, on January 28, 2011, in Los Angeles Superior Court Case No. BS123005, the Court entered an Order of Liquidation ("Liquidation Order"), which

terminated the Insurance Commissioner's status as Conservator and appointed the Insurance Commissioner as Liquidator of Golden State. The Liquidation Order vests title to Golden State's assets in the Liquidator, directs the Liquidator to liquidate and wind up the business of Golden State, and authorizes the Liquidator to sell Golden State's personal property including the works of art which are the subject of this Agreement.

WHEREAS, the County submitted a Purchase Proposal dated May 7, 2013, to purchase certain works of art from Golden State, and thereafter, on April 15, 2014, submitted a Supplement to its Purchase Proposal. Incorporated herein by this reference are the Purchase Proposal and Supplement to Purchase Proposal submitted by the County.

WHEREAS, the Liquidator and the County seek, subject to Court approval, to enter into this sale agreement regarding the works of art to be purchased ("the Works of Art").

WHEREAS, the Arts Commission is authorized to enter into this Agreement and acquire the Works of Art on behalf of the County.

NOW, THEREFORE, the Parties agree to the following:

1. The Works of Art which are the subject of this Agreement are listed on Exhibit "A", which exhibit is incorporated into this Agreement by reference for all purposes. The Works of Art are stored at Cookes Crating, Inc. ("Cooke's"), located at 3124 East 11th Street, Los Angeles, California 90023. The total number of Works of Art which are the subject of this Agreement is 123 works of art; however, the final number of Works of Art is contingent upon confirmation by both the Liquidator and the County. Pursuant to this Agreement, the Liquidator will quitclaim all interest in the Works of Art

identified in the attached Exhibit "A" to the County. The Liquidator warrants that it is not aware of any claims by third parties of an ownership, security, or similar interest in any of the Works of Art identified in the attached Exhibit "A."

2. The purchase price for the Works of Art listed on Exhibit "A" is Sixty-Five Thousand Dollars (\$65,000) ("Purchase Price").

3. Within thirty days following execution of this Agreement by the Parties, the County shall deposit with the Liquidator the sum of \$10,000 to be applied to the Purchase Price.

4. From November 10, 2014, through November 17, 2014, the County conducted an inspection of the Works of Art, which at the time of the inspection were located at Cookes and at the California African American Museum, for the purposes of determining the condition of the Works of Art. (For the purposes of this Section, the condition of the Works of Art as of the date of the inspection is referred to as the "current condition"). Upon Court approval, the County will accept the Works of Art in their current condition.

5. Within 30 days following notice from the Liquidator to the County of Court approval of this Agreement, or, if any objections are made, within 30 days following notice from the Liquidator to the County of the passage of the time for appeal of the order granting approval of this Agreement, the County shall pay to the Liquidator the full Purchase Price. The County's deposit of \$10,000 described in Section 3 above shall be applied to the Purchase Price. All payments of the Purchase Price shall be made payable to Golden State Mutual Life Insurance Company In Liquidation.

6. Upon payment of the Purchase Price, but in no event later than 5 business days following payment of the Purchase Price, the Liquidator shall quit claim all of Golden State's right, title and interest in the Works of Art to the County, and shall deliver to the County an instrument evidencing the quit claim of right, title, and interest. As between the Liquidator and the County, the Liquidator shall bear all costs of storage and risk of loss of the Works of Art prior to delivery to the County of the quit claim instrument. The County shall bear all costs of storage and risk of loss of the Works of Art upon delivery of the quit claim instrument. Because the County intends to keep the Works of Art in storage at Cookes, where the Works of Art are presently stored, the Liquidator's delivery to the County of the quit claim instrument will constitute delivery of the Works of Art. The Liquidator shall make arrangements with Cookes such that County will have immediate access to and possession of the Works of Art.

7. The deposit of \$10,000 made by the County shall be retained by Golden State if this Agreement is not consummated due to an act or omission within the control of the County, including, without limitation, the failure to pay the remaining \$55,000 of the Purchase Price within the required time period stated in Section 4 above; provided, however, that prior to retaining the County's deposit, Liquidator shall give written notice to County specifying the act(s) or omission(s) by County resulting in a failure to consummate the Agreement, and County shall thereafter have 10 calendar days from the date of the notice to cure, correct, or take other appropriate action with respect to the act(s) or omission(s) specified in the notice.

8. THE SALE SHALL BE ON AN AS IS, WHERE IS, BASIS. THE LIQUIDATOR EXPRESSLY DISCLAIMS ALL EXPRESS AND IMPLIED

WARRANTIES CONCERNING THE WORKS OF ART, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTY OF MERCHANTABILITY, THE IMPLIED WARRANTY OF FITNESS FOR PURPOSE, ANY WARRANTIES AS TO THE AUTHENTICITY OF THE ART OR ANY OTHER IMPLIED OR EXPRESS WARRANTIES OF ANY KIND OR NATURE.

9. This Agreement is subject to the express condition precedent that the Court shall approve this Agreement.

10. No promises have been made by the Liquidator or by Golden State about the Works of Art, other than the promises set forth in this Agreement. The County assumes the duty to investigate the Works of Art and to determine their characteristics, value, and authenticity, as the Liquidator makes no representations about the Works of Art of any kind or nature.

11. This is the entire Agreement of the Parties, which is intended by the Parties to be an integrated and final expression of their intention. In the event of any unintended ambiguity in the Agreement, this Agreement shall be read to require Court approval of an AS IS sale of the Liquidator's interest in the Works of Art listed on Exhibit "A", and to impose no duties upon the Liquidator other than those set forth expressly in this Agreement.

12. This Agreement shall be governed by California law.

13. The Parties hereby consent to the exclusive summary jurisdiction of the Court to resolve any and all disputes as among the Parties which arise out of, or relate directly or indirectly, to the Agreement or the transactions contemplated hereby. In the event the Court is not available, the Parties hereby consent to the exclusive jurisdiction of

the Los Angeles Superior Court, Central District, generally, to resolve any and all disputes as among them which arise out of, or relate directly or indirectly, to the Agreement or the transactions contemplated hereby. The Parties intend to grant the broadest possible exclusive jurisdiction to the Court. Notwithstanding the foregoing, any judgment may be enforced using the assistance of such courts as may be available to aid in the enforcement of judgments.

14. THE COUNTY MAY NOT RECOVER ANY SPECIAL OR CONSEQUENTIAL DAMAGES FOR BREACH OF THIS AGREEMENT. TO THE GREATEST EXTENT PERMITTED BY LAW, THE COUNTY WAIVES AND RELEASES THE LIQUIDATOR, THE CALIFORNIA INSURANCE COMMISSIONER AND THE SPECIAL DEPUTY INSURANCE COMMISSIONER, AND THEIR RESPECTIVE REPRESENTATIVES, AGENTS, EMPLOYEES AND SUCCESSORS, FROM ANY CLAIM THAT THEY, INDIVIDUALLY OR JOINTLY, HAVE MADE ANY REPRESENTATION, OMISSION OR WARRANTY TO INDUCE EXECUTION OF THIS AGREEMENT.

15. The Liquidator is a Party to this Agreement only in his representative capacity as Liquidator, and not individually, and the Parties hereto agree and acknowledge that the Liquidator and any Special Deputy Insurance Commissioner executing this Agreement shall not have any personal liability for any matters or obligations hereunder, and further that the California Insurance Commissioner and the State of California are not parties to this Agreement and shall have no liability with respect thereto.

16. Nothing in this Agreement is intended or shall be construed to give any person or entity, other than the Liquidator and the County, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

17. The Parties certify and warrant that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement of understanding for a commission, percentage, brokerage or contingent fees.

18. Notwithstanding the provisions of Section 15 of this Agreement, the Parties agree that each of the Works of Art subject to this Agreement is special and unique, and that the Works of Art together are a collection of artwork which is itself special and unique. The Parties therefore agree that the County, in addition to and not at the exclusion of any other remedies available to it, may file any action necessary to compel the Liquidator, and/or Liquidator's successors and assigns, to specifically perform the terms hereof.

19. The Liquidator shall return the County's \$10,000 deposit in full within 30 days of an order or other action by a court of competent jurisdiction denying an application to approve this Agreement.

20. Any notice to County required or permitted to be given under this Agreement shall be given by registered mail and e-mail to:

Clare Haggarty
Civic Art Collections Manager
Los Angeles County Arts Commission
1055 Wilshire Boulevard
Los Angeles, California 90017
mhaggarty@arts.lacounty.gov

//

By: David E. Wilson Date: 5/6, 2015
David E. Wilson, Special Deputy Insurance Commissioner, and not individually

COUNTY OF LOS ANGELES, BY AND THROUGH LOS ANGELES COUNTY
ARTS COMMISSION

By: Laura Zucker Date: 5/18/15, 2015
Laura Zucker
Executive Director

APPROVED AS TO FORM
MARK J. SALADINO
County Counsel

By: [Signature] Date: May 8, 2015
Deputy

EXHIBIT A

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
1	1	Dancing Women	n.d.	Ablade	Oil on canvas	24	32		
2	2	Baiana	1981	Bakari Santos	Bronze/ enamel plaque	10.5	8.5	0.5	
3	3	Baiana II	1981	Bakari Santos	Bronze/ enamel plaque	10.5	8.5	0.5	
4	4	Oxala	1981	Bakari Santos	Bronze/ enamel plaque	10.5	8.5	0.5	
5	5	William Nickerson, Jr.	1948	Richmond Barthe	Bronze with marble base	23.25	22	9.75	
						5	9	8	base measurement
6	6	Nimba With Crown	n.d.	Cleveland Belloughs	Photo offset lithograph	17	10.25		
7	7	Untitled (Beast and Women)	n.d.	Herbert Bennett	Linocut	12	9		
8	8	Untitled (Scales of Justice)	n.d.	Herbert Bennett	Linocut	12	8		
9	9	Untitled (Justice, Women and Beast)	n.d.	Herbert Bennett	Linocut	10	8		
10	10	Alpha and Omega Shield, aka Symbols	1975	Melonee Blocker	Oil on canvas	40.42	28.75	7.75	
11	11	Polychromed Wood Mask	n.d.	Bobo Tribe	Wood and pigment	13.25	7	39.5	
12	12	Human Bondage II	n.d.	E. Branch	Woodcut				edition 1/10
13	13	Mardi Gras Indians	n.d.	Bruce Brice	Tempera on paper	8	10		
14	14	Mardi Gras, Jazz, Rock and Roll	1980	Bruce Brice	Photo offset lithograph	27.5	21		
15	15	Road to the Sea (Winding Road)	n.d.	Edgar Brierre	Oil on canvas	30	40		
16	16	Antelope Mask	1980	Nathaniel Bustion	Intaglio print	38	14		
17	17	El Abrazo (Embrace)	1978	Elizabeth Catlett	Wood sculpture	26.25	13.59	6.8	
18	18	Njabot (Family)	1986	Momodou Cessay	Serigraph	28	19.5		edition 29/450
19	19	Women Planting	1977	Momodou Cessay	Silkscreen	29	21		
20	20	Kwanzaa Guaride	1979/1981	Carlos Cobbs	Photo offset lithograph	26	22		
21	21	Kwanzaa Guaride	1979/1981	Carlos Cobbs	Photo offset lithograph	26	22		
22	22	Moslem Musician	n.d.	Robert Courts	Pastel on paper	26	22		

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
23	23	Crucifixion	1980	Dale Davis	Mixed media assemblage	78.75	46	2	
24	24	Face	c. late 1970's	Dale Davis	Metal medallion	2 1/2" diameter			
25	25	Pyramid	c. late 1970's	Dale Davis	Metal medallion	2 1/2" diameter			
26	26	Red Sun	c. late 1970's	Dale Davis	Metal medallion	2 1/2" diameter			
27	27	Undulate	c. late 1970's	Dale Davis	Metal medallion	2 1/2" diameter			
28	28	Untitled Mexico	c. late 1970's	Dale Davis	Metal medallion	2 1/2" diameter			
29	29	Story Pole	c. 1980	Charles Dickson	Wood and mixed media	59.75	9	14	
30	30	Strange Fruit	n. d.	Charles Dickson	Wood and resin	9	7	4.25	
31	31	Landscape Polynesia	n. d.	Marion Epting	Oil and collage on canvas	38.25	36.5		
32	32	El Centro de Espanol	1979-1981	Claude Fiddler	Etching	37.73	29.5	1.5	edition 3/79
33	33	Fetish I	1969	Fills	Pastel on velvet	30.5	18	1.75	
34	34	Fetish II	n.d.	Fills	Pastel on velvet	24	10.5		
35	35	Still Life with Blue Pastels	n. d.	Alice Gafford	Oil on panel	29	32.5	2	
36	36	Shrine Figure	n.d.	Buraimoh Gbadamosi	Stone	17.75			
37	37	Braids	n.d.	Rose Green	Wood sculpture	7.5			
38	38	Trumpet in the Fields	n. d.	Mark Greenfield	Ink on paper	17.25	17.25		
39	39	Woman in Rollers (Woman's Head - Story 1)	1974	Camille Higgins	Conte crayon on paper	19.25	26.25		
40	40	Generation (Woman's Head Story 2)	1974	Camille Higgins	Conte crayon on paper	21	27	1	
41	41	Sabbath	1978	Varnette Honeywood	Photo offset lithograph	12	29		edition 34/250

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
42	42	Two-Faced Headress	n. d.	Ibo of Nigeria	Wood, pigment and feather	13			
43	43	Harvest Seed	1972	Harvey Johnson	Lithograph	12	15		edition 5/6
44	44	Untitled (After John Biggers)	n. d.	Harvey Johnson	Oil on board	35	27	0.5	
45	45	For Bill & His Cosmos & Thing	1967	Edward Arnold Love	Sepia tone photograph	17	18.25	0.75	edition 1/6
46	46	Two Piece Bone Form	n. d.	Edward Arnold Love	Resin over wire mesh	14	29.5	12.5	
47	47	Tembo	n. d.	E. Marshall	Silkscreen	19.5	24		edition 7/22
48	48	Mende Society Mask	n. d.	Mende of Sierra Leone	Wood	13.5			
49	49	Imani	n. d.	Willie Middlebrook	Black and white photograph	21	25		
50	50	My Father's Funeral	n. d.	Willie Middlebrook	Black and white photograph	21	25		
51	51	The Child	n. d.	Willie Middlebrook	Black and white photograph	21	25		
52	52	The Mother	n. d.	Willie Middlebrook	Black and white photograph	21	25		
53	53	Three Generations	n. d.	Willie Middlebrook	Black and white photograph	21	25		
54	54	Van Der Zee the Master	n. d.	Willie Middlebrook	Black and white photograph	21	25		
55	55	Kitchen Still Life	n. d.	Clifford Moore	Oil on canvas	40	28.25		
56	56	Massai Women	n. d.	Howard Morehead	Color photograph	16	20		
57	57	Rio	n. d.	Howard Morehead	Color photograph	16	20		
58	58	Impasse/ Sunrise	1984	John Offutt	Acrylic oil on board	31.5	25.75	1.5	
59	59	Untitled (Chief Oloruntobo)	1970	Osiro Olatuude	Watercolor/pen on paper	12	14.5		
60	60	Funeral Painting (Cross)	n. d.	Charles Paige	Watercolor on paper	8	10		
61	61	Funeral Painting(Pall Bearers)	n. d.	Charles Paige	watercolor on paper	15.5	17	0.5	

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
62	62	Girl in Chair	n.d.	Charles Paige	Lithograph	9.25	7.25		
63	63	Harriet Tubman	n. d.	Charles Paige	acrylic on board	15	10		
64	64	Home Series: Raggedy Ann	n.d.	Charles Paige	Acrylic/chalk on paper	16.5	13.5		
65	65	Home Series: The Window	n.d.	Charles Paige	Acrylic/chalk on paper	16.5	12		
66	66	Sleeping	n. d.	Charles Paige	acrylic on board	16	21	1.5	
67	68	Wild Turkey	1989	William Pajaud	Oil on board	40	24		
68	69	Running, Standing, Walking Woman	1980	Michael Perry	intaglio print	23.5	34.75		
69	70	All Dressed Up	n.d.	Ronnie Phillips	Color photograph	20	16		
70	71	Shoe Sole	n.d.	Ronnie Phillips	Sepia photograph	20	16		
71	72	Old Folks (Old Man)	1977	Jerome Prettyman	graphite on pebble board	19.5	15.25		
72	73	Fifteen	1979	John T. Riddle	silkscreen print	40	27	1.5	edition 14/34
73	74	Milk of Love	n.d.	Bobby Sengstacke	black and white photograph	12.375	18.75		
74	75	Soul Eyes	n.d.	Bobby Sengstacke	black and white photograph	17.375	13.875		
75	76	Untitled	n.d.	Jaschab	Enamel on metal plate				
76	77	Untitled	n.d.	Bassett	Ceramic plate				
77	78	Young Man	1972	Theodore Sims	pencil on paper	18	24		
78	79	African Images	n.d.	Alexander Boghassian Skunder	Casien on paper	12	19.5		
79	80	George A. Beavers Jr.	1965	Hughie Lee-Smith	oil on canvas	31.5	27	2	
80	81	Norman O. Houston	1965	Hughie Lee-Smith	oil on canvas	30.75	27	2	

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
81	82	Billie Holiday	1955	Chuck Stewart	black and white photograph	13	18.5		
82	83	African Mask	n. d.	Curtis Tann	batik	44.25	12.75	0.75	
83	84	Untitled (Figure)	1969	Harvey Johnson	graphite on paper	12	15		
84	86	Untitled (Green Abstract Metal Statue)	n. d.	unknown	metal	11	10	10	
85	87	Untitled (Abstract)	n.d.	Edward Pryce	painting				
86	88	Untitled (Black form against white sky)	n.d.	Sumon Mehtangkool	Oil on canvas	50.5	38	2.25	
87	89	Untitled (Abstract)	n.d.	unknown	painting	24	48		
88	90	Untitled	n.d.	unknown	Glazed wooden sculpture	4	5.5	10	
89	91	Untitled Wall Hanging	n.d.	unknown	Woven wool	74	36		
90	92	African Market Women	n.d.	unknown (African)	oil on canvas	48	27		
91	93	Cross River Stone	n.d.	unknown (African)	Engraved stone	4	7.5	4.25	
92	94	Female Nigerian Plaque	n.d.	unknown (African)	Print etched on wood	13	7		
93	95	Male Bedpost 1 of 2	n.d.	unknown	wood sculpture	16			
94	96	Untitled (Man with Bird)	n. d.	unknown	wood sculpture	9.25	7	27	
95	97	Male Nigerian Plaque	n.d.	unknown (African)	Print etched on wood	13.75	8		
96	98	Black Jews of Harlem	1958	James Van der Zee	sepia photograph	7.25	9		
97	99	Untitled	n. d.	Ian White	ceramic sculpture	17.5	5.5	23.5	

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
98	100	<i>Not My Son</i>	1981	John Whitmore	charcoal on paper	27.5	21.5		
99	101	<i>Golden State Mutual Life Insurance</i>	n. d.	Paul R. Williams	lithograph	19	16		
100	102	<i>Musicians</i>	1984	Kathleen Wilson	Photo offset lithograph	14	21.5		edition 30/950
101	103	<i>Native Women</i>	1984	Kathleen Wilson	Photo offset lithograph	14	21.5		edition 55/950
102	104	<i>Ancestral Fragments Ceramic and String</i>	1980	Stanley C. Wilson	ceramic and string	25.5	14	6	
103	105	<i>Cowrie Shell Mask hair and cowrie shells</i>	n. d.	Beulah Woodard	wood, hair and cowrie shells	18	6	2.5	
104	107	<i>E. J. Johnson</i>	1978	Richard Wyatt	oil on canvas	28	22		
105	108	<i>Woman with Roses</i>	1984	Richard Wyatt	oil on canvas	12	27	1.25	
106	109	<i>The Insurance Man</i>	1985	Richard Wyatt	pencil on paper	14	16		
107	110	<i>Desert Mountains</i>	n.d.	Al Porter	Watercolor on paper				
108	111	<i>Desert Night</i>	n.d.	Al Porter	Watercolor on paper				
109	112	<i>Flowers</i>	1979	Al Porter	Watercolor on paper	12.5	19.5		
110	113	<i>Ships</i>	n.d.	Al Porter	Watercolor on paper				
111	114	<i>#7</i>	1979	Joe Sims	Oil on canvas	22.75	22.75		
112	115	<i>Portrait Series</i>	1978	Joe Sims	Oil on canvas	22.75	22.75		
113	116	<i>The Family 1</i>	1974	John Biggers	Photo offset lithograph	19	13		Framed by CAAM; framed with #68 and #69
114	117	<i>The Family 2</i>	1974	John Biggers	Photo offset lithograph	19	13		Framed by CAAM; framed with #67 and #69
115	118	<i>The Family 3</i>	1974	John Biggers	Photo offset lithograph	19	13		Framed by CAAM; framed with #67 and #68
116	119	<i>Shabazz Queen Lady</i>	1973	Herman Kofi Bailey	Lithograph	40.5	30.5	1.5	
117	122	<i>Untitled</i>	1960	Charles White	Photo offset lithograph	16.5	6.5		
118	123	<i>Martin Luther King, Jr.</i>	n.d.	William Pajaud	Ink on paper napkin				
119	124	<i>Ensenada August</i>	1975	Melonee Blocker	Mixed media on board	13.75	17	1.75	
120	127	<i>Portrait of George Beavers</i>	1964	Akins	Wood carving	20	2	31	Added during the art inspection

Golden State Mutual Art Collection Inventory

	GSM #	TITLE/DESCRIPTION	DATE	ARTIST	MEDIUM	DIMENSIONS (IN.)			NOTES
						H	W	D	
121	128	<i>Untitled (Quilt)</i>	n.d.	unknown	Textile	68	55		Added during the art inspection
122	129	<i>La Plage</i>	n.d.	Lalama	Serigraph print	27.5	33.5		Added during the art inspection
123	130	<i>Untitled (Abstract)</i>	n.d.	unknown	Painting	63	55.25		Added during the art inspection

EXHIBIT 2

No.	Artist	Title/Description	Medium	Location
1	Ablade	<i>Dancing Women</i>	Oil on canvas	5th floor
2	Bakari Santos	<i>Baiana</i>	Bronze/Enamel Plaque	Loby
3	Bakari Santos	<i>Baiana II</i>	Bronze/Enamel Plaque	Loby
4	Bakari Santos	<i>Oxala</i>	Bronze/Enamel Plaque	Loby
5	Richmond Barthe	<i>William Nickerson, Jr.</i>	Bronze with marble base	Loby
6	Cleveland Belloughs	<i>Nimba With Crown</i>	Photo offset lithograph	5th floor
7	Herbert Bennett	<i>Untitled (Beast and Women)</i>	Linocut	5th floor
8	Herbert Bennett	<i>Untitled (Scales of Justice)</i>	Linocut	5th floor
9	Herbert Bennett	<i>Untitled (Justice, Women and Beast)</i>	Linocut	5th floor
10	Melonee Blocker	<i>Alpha and Omega Shield, aka Symbols, 1975</i>	Oil on canvas	5th floor
11	Bobo Tribe	<i>Polychromed Wood Mask</i>	Wood and pigment	Loby
12	E. Branch	<i>Human Bondage II</i>	Woodcut 1/10	5th floor
13	Bruce Brice	<i>Mardi Gras Indians</i>	Tempera on paper	5th floor
14	Bruce Brice	<i>Mardi Gras, Jazz, Rock and Roll, 1980</i>	Photo offset lithograph	Loby
15	Edgar Brierre	<i>Road to the Sea (Winding Road)</i>	Oil on canvas	5th floor
16	Nathan Bustion	<i>Antelope Mask, 1980</i>	Intaglio 8/300	Loby
17	Elizabeth Catlett	<i>El Abrazo (Embrace)</i>	Wood Sculpture	5th floor
18	Momodou Cessay	<i>Njabot (Family), 1986</i>	Scrigraph 29/450	5th floor
19	Momodou Cessay	<i>Women Planting, 1977</i>	Silkscreen	5th floor
20	Carlos Cobbs	<i>Kwanzaa Guaride, 1979/1981</i>	Photo offset Lithograph	5th floor
21	Carlos Cobbs	<i>Kwanzaa Guaride, 1979/1981</i>	Photo offset Lithograph	5th floor
22	Robert Couris	<i>Moslem Musician</i>	Pastel on paper	5th floor
23	Dale Davis	<i>Crucifixion</i>	Mixed media assemblage	5th floor
24	Dale Davis	<i>Face</i>	Jewelry	Loby
25	Dale Davis	<i>Pyramid</i>	Jewelry	Loby
26	Dale Davis	<i>Red Sun</i>	Jewelry	Loby
27	Dale Davis	<i>Undulate</i>	Jewelry	Loby
28	Dale Davis	<i>Untitled Mexico</i>	Jewelry	Loby
29	Charles Dickson	<i>Story Pole</i>	Wood and mixed media	5th floor
30	Charles Dickson	<i>Strange Fruit</i>	Wood with resin	5th floor
31	Marion Epting	<i>Mood Landscape/Polynesia</i>	Oil/Collage on canvas	5th floor
32	Claude Fiddler	<i>El Centro De Espanol, 1979-1981</i>	Etching 3/79	5th floor
33	Fills	<i>Fetish I, 1969</i>	Pastel on velvet	5th floor
34	Fills	<i>Fetish II</i>	Pastel on velvet	5th floor
35	Alice Gafford	<i>Still Life with Blue Plates</i>	Oil on panel	5th floor
36	Buraimoh Gbadamosi	<i>Shrine Figure</i>	Stone	5th floor
37	Rose Green	<i>Braids</i>	Wood Sculpture	Loby
38	Mark Greenfield	<i>Trumpet in the Field</i>	Ink on paper	5th floor
39	Camille Higgins	<i>Woman in Rollers, aka Woman's Head - Story 1</i>	Conte crayon on paper	5th floor
40	Camille Higgins	<i>Generation, aka Woman's Head - Story 2, 1974</i>	Conte Crayon on paper	5th floor
41	Varnette Honeywood	<i>Sabbath, 1978</i>	Photo offset lithograph 34/250	5th floor
42	Ibo of Nigeria	<i>Two-Faced Headdress</i>	Wood, pigment and feathers	Loby

No.	Artist	Title/Description	Medium	Location
43	Harvey L. Johnson	<i>Harvest Seed, 1972</i>	Lithograph 5/6	5th floor
44	Harvey L. Johnson	<i>Untitled (After John Biggers)</i>	Oil on board	Loby
45	Arnold Love	<i>For Bill & His Cosmos & Thing, 1967</i>	Sepiatone 1/6	5th floor
46	Arnold Love	<i>Two Piece Bone Form</i>	Resin over wire mesh	5th floor
47	E. Marshall	<i>Tembo</i>	Silkscreen 7/22	5th floor
48	Mende of Sierra Leone	<i>Mende Society Mask</i>	Wood	Loby
49	Willie Middlebrook	<i>Imani</i>	Black and white photograph	5th floor
50	Willie Middlebrook	<i>My Father's Funeral</i>	Black and white photograph	5th floor
51	Willie Middlebrook	<i>The Child</i>	Black and white photograph	5th floor
52	Willie Middlebrook	<i>The Mother</i>	Black and white photograph	5th floor
53	Willie Middlebrook	<i>Three Generations</i>	Black and white photograph	5th floor
54	Willie Middlebrook	<i>Van Der Zee The Master</i>	Black and white photograph	5th floor
55	Clifford Moore	<i>Kitchen Still Life</i>	Oil on canvas	5th floor
56	Howard Morehead	<i>Massai Women</i>	Color photograph	5th floor
57	Howard Morehead	<i>Rio</i>	Color photograph	5th floor
58	John Offutt	<i>Impasse/Sunrise, 1984</i>	Acrylic/Oil on board	5th floor
59	Osiro Olatunde	<i>Untitled (Chief Oloruntimebo), 1970</i>	Watercolor/pen on paper	5th floor
60	Charles Paige	<i>Funeral Painting (Cross)</i>	Watercolor on paper	5th floor
61	Charles Paige	<i>Funeral Painting (Pull-bearers)</i>	Watercolor on paper	5th floor
62	Charles Paige	<i>Girl in Chair</i>	Lithograph	5th floor
63	Charles Paige	<i>Harriet Tubman</i>	Acrylic on Board	5th floor
64	Charles Paige	<i>Home Series: Raggedy Ann</i>	Acrylic/Chalk on paper	5th floor
65	Charles Paige	<i>Home Series: The Window</i>	Acrylic/Chalk on paper	5th floor
66	Charles Paige	<i>Sleeping</i>	Acrylic on Board	5th floor
68	William Pajaud	<i>Wild Turkey</i>	Oil on board	5th floor
69	Michael Perry	<i>Running, Standing, Walking Woman</i>	Aquatint etching	5th floor
70	Ronnie Phillips	<i>All Dressed Up</i>	Color photograph	5th floor
71	Ronnie Phillips	<i>Shoe Sole</i>	Sepia Photograph	5th floor
72	Jerome Pretymann	<i>Old Folks aka Old Man</i>	Graphite on board	5th floor
73	John T. Riddle	<i>Fifteen, 1979</i>	Silkscreen print 14/34	Loby
74	Bobby Sengstacke	<i>Milk of Love</i>	Black and white photograph	5th floor
75	Bobby Sengstacke	<i>Soul Eyes</i>	Black and white photograph	5th floor
76	Jaschab	<i>Untitled</i>	Enamel on metal plate	Loby
77	Bassett	<i>Untitled</i>	Ceramic plate	5th floor
78	Sims, Theodore	<i>Young Man, 1972</i>	Pencil on paper	5th floor
79	Skunder, Alexander Boghassian	<i>African Images</i>	Casten on paper	5th floor
80	Lee-Smith, Hughie	<i>George A. Beavers Jr.</i>	Oil on canvas	Loby
81	Lee-Smith, Hughie	<i>Norman O. Houston</i>	Oil on canvas	Loby
82	Stewart, Chuck	<i>Billie Holiday, 1955</i>	Black and white photograph	Loby
83	Tann, Curtis	<i>African Mask</i>	Batik	Loby
84	Unknown	<i>Untitled (Figure)</i>	Graphite on paper	5th floor

No.	Artist	Title/Description	Medium	Location
86	Unknown	Untitled (Green Abstract Metal Statue)	Metal	5th floor
87	Edward Price	Untitled (Abstract)	Painting	5th floor
88	Unknown	Untitled (Black Form Against White Sky with Orange Sun)	Painting	5th floor
89	Unknown	Untitled (Abstract)	Painting	5th floor
90	Unknown	Untitled	Glazed Wooden Sculpture	1
91	Unknown	Untitled Wall Hanging	Woven wool	5th floor
92	Unknown (African)	African Market Women	Oil on canvas	Loby
93	Unknown (African)	Cross River Stone	Engraved Stone	Loby
94	Unknown (African)	Female Nigerian Plaque	Print Etched on wood	Loby
95	Unknown	Male Bedpost 1 of 2	Wood Sculpture	5th floor
96	Unknown	Untitled (Man with bird)	Wood Sculpture	5th floor
97	Unknown (African)	Male Nigerian Plaque	Print Etched on wood	Loby
98	James Van der Zee	Black Jews of Harlem	Sepia Photograph	Loby
99	Ian White	Untitled	Ceramic Sculpture	5th floor
100	John Whitmore	Not My Son	Charcoal on paper	5th floor
101	Paul R. Williams (Office of)	Golden State Mutual Life Building	Lithograph	5th floor
102	Kathleen Wilson	Musicians, 1984	Photo offset lithograph 30/950	5th floor
103	Kathleen Wilson	Native Women, 1984	Photo offset lithograph 55/950	5th floor
104	Stanley C. Wilson	Ancestral Fragments, 1980	Ceramic and String	5th floor
105	Beulah Woodard	Cowrie Shell Mask	Wood, hair and cowrie shells	Loby
107	Richard Wyatt	E.J. Johnson	Oil on canvas	Loby
108	Richard Wyatt	Woman with Roses, 1984	Oil on canvas	5th floor
109	Richard Wyatt	The Insurance Man [Study for mural by same name]	Pencil on paper	5th floor
110	Al Porter	Desert Mountains	Watercolor on paper	5th floor
111	Al Porter	Desert Night	Watercolor on paper	5th floor
112	Al Porter	Flowers	Watercolor on paper	5th floor
113	Al Porter	Ships	Watercolor on paper	5th floor
114	Joe Sims	#7	Oil on canvas	5th floor
115	Joe Sims	Portrait Series	Oil on canvas	5th floor
116	John Biggers	The Family 1	Photo offset lithograph	5th floor
117	John Biggers	The Family 2	Photo offset lithograph	5th floor
118	John Biggers	The Family 3	Photo offset lithograph	5th floor
119	H. Kofi Shabaz	Queen Lady Day	Lithograph	5th floor
120	Cedric Adams	Untitled July 1974 (Hand Signed)	Photo offset lithograph	5th floor
121	Cedric Adams	Untitled January 1974 (Hand Signed)	Photo offset lithograph	5th floor
122	Charles White	Untitled 1960	Photo offset lithograph	5th floor
123	William Pajaud	Martin Luther King, Jr.	Ink on paper napkin	5th floor
124	Melonee Blocker	Ensenada August	Mixed media on board	5th floor




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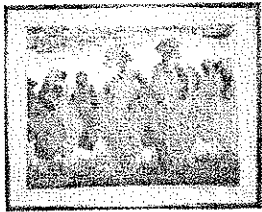
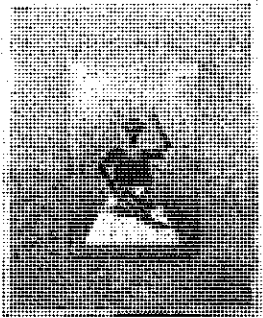
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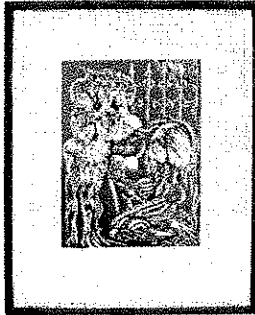


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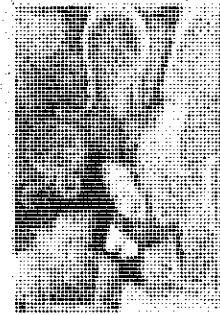
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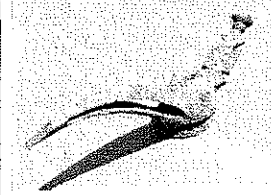
<p>Item No. 1</p>  <p>Dancing Women by Ablade (Oil on canvas)</p>	<p>Item No. 2</p>  <p>Balana by Bakari Santos (Bronze/Enamel Plaque)</p>	<p>Item No. 3</p>  <p>Balana II by Bakari Santos (Bronze/Enamel Plaque)</p>	<p>Item No. 4</p>  <p>Oxala by Bakari Santos (Bronze/Enamel Plaque)</p>
<p>Item No. 5</p>  <p>William Nickerson, Jr. by Richmond Barthe (Bronze with marble base)</p>	<p>Item No. 6</p>  <p>Nimba With Crown by Cleveland Belloughs (Photo offset lithograph)</p>	<p>Item No. 7</p>  <p>Untitled (Beast and Women) by Herbert Bennett (Linocut)</p>	<p>Item No. 8</p>  <p>Untitled (Scales of Justice) by Herbert Bennett (Linocut)</p>
<p>Item No. 9</p>	<p>Item No. 10</p>	<p>Item No. 11</p>	<p>Item No. 12</p>



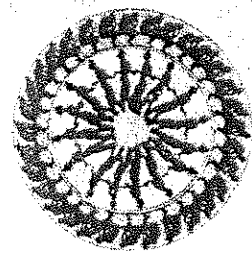
Untitled (Justice, Women
and Beast)
by Herbert Bennett
(Linocut)



Alpha and Omega Shield,
aka Symbols, 1975
by Melonee Blocker
(Oil on canvas)

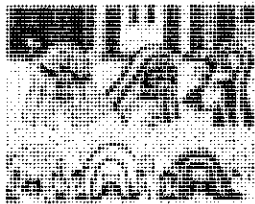


Polychromed Wood Mask
by Bobo Tribe
(Wood and pigment)



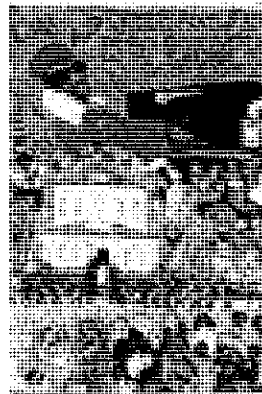
Human Bondage II
by E. Branch
(Woodcut 1/10)

Item No. 13



Mardi Gras Indians
by Bruce Brice
(Tempera on paper)

Item No. 14



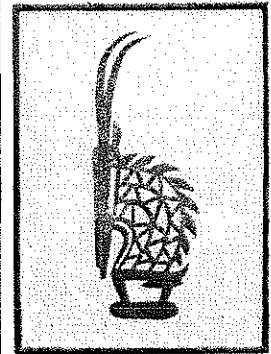
Mardi Gras, Jazz, Rock
and Roll, 1980
by Bruce Brice
(Photo offset lithograph)

Item No. 15



Road to the Sea (Winding
Road)
by Edgar Brierre
(Oil on canvas)

Item No. 16



Antelope Mask, 1980
by Nathan Bustion
(Intaglio 8/300)

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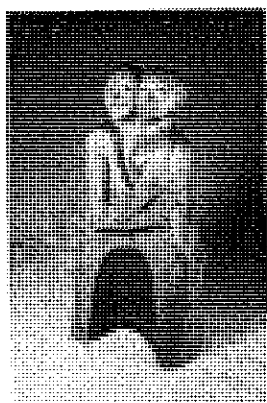


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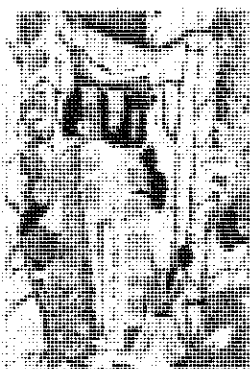
Previous 1 2 3 4 5 6 7 8 Next

Item No. 17



El Abrazo (Embrace)
by Elizabeth Catlett
(Wood Sculpture)

Item No. 18



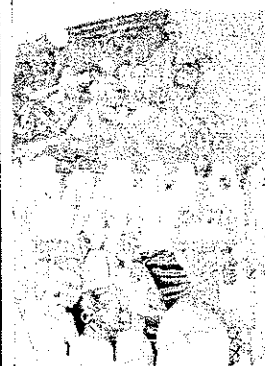
Njabot (Family), 1986
by Momodou Cessay
(Serigraph 29/450)

Item No. 19



Women Planting, 1977
by Momodou Cessay
(Silkscreen)

Item No. 20



Kwanzaa Guaride,
1979/1981
by Carlos Cobbs
(Photo offset Lithograph)

Item No. 21



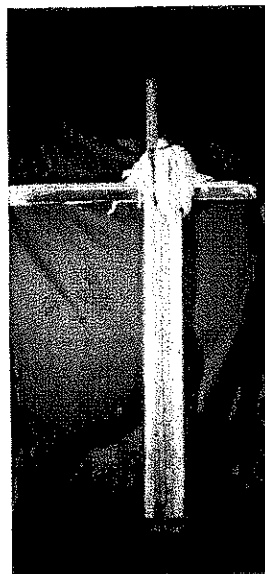
Kwanzaa Guaride,
1979/1981
by Carlos Cobbs
(Photo offset Lithograph)

Item No. 22



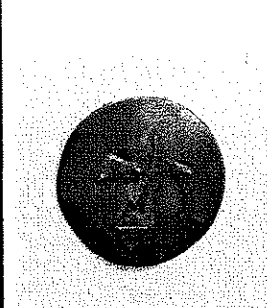
Moslem Musician
by Robert Courts
(Pastel on paper)

Item No. 23


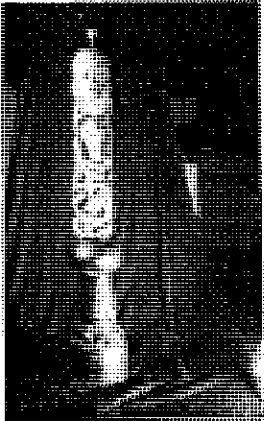


Crucifixion
by Dale Davis
(Mixed media
assemblage)

Item No. 24



Face
by Dale Davis
(Jewelry)

<p>Item No. 25</p>  <p>Pyramid by Dale Davis (Jewelry)</p>	<p>Item No. 26</p>  <p>Red Sun by Dale Davis (Jewelry)</p>	<p>Item No. 27</p>  <p>Undulate by Dale Davis (Jewelry)</p>	<p>Item No. 28</p>  <p>Untitled Mexico by Dale Davis (Jewelry)</p>
<p>Item No. 29</p>  <p>Story Pole by Charles Dickson (Wood and mixed media)</p>	<p>Item No. 30</p>  <p>Strange Fruit by Charles Dickson (Wood with resin)</p>	<p>Item No. 31</p>  <p>Mood Landscape/Polynesia by Marion Epting (Oil/Collage on canvas)</p>	<p>Item No. 32</p>  <p>El Centro De Espanol, 1979-1981 by Claude Fiddler (Etching 3/79)</p>

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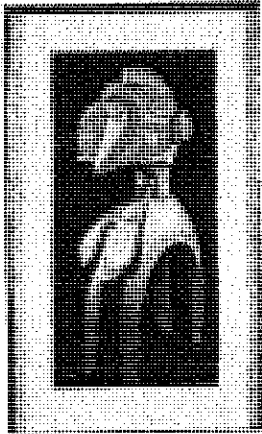
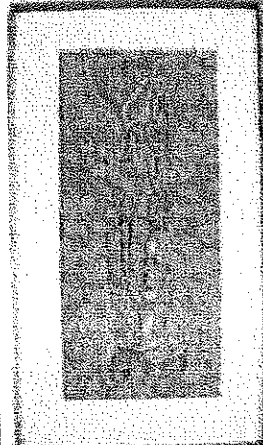

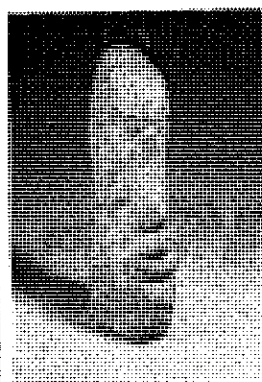
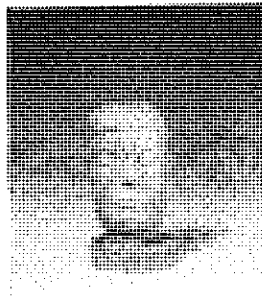
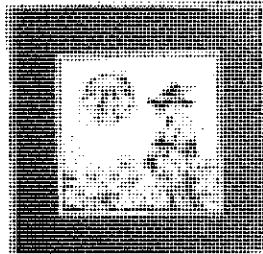

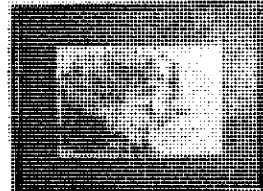
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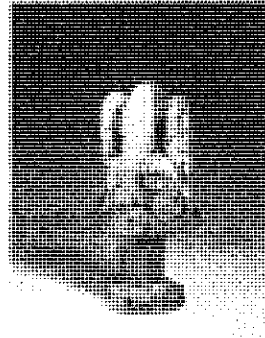
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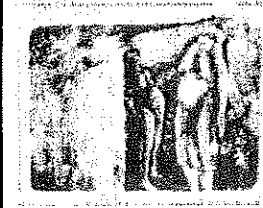
<p>Item No. 33</p>  <p>Fetish I, 1969 by Fills (Pastel on velvet)</p>	<p>Item No. 34</p>  <p>Fetish II by Fills (Pastel on velvet)</p>	<p>Item No. 35</p>  <p>Still Life with Blue Plates by Alice Gafford (Oil on panel)</p>	<p>Item No. 36</p>  <p>Shrine Figure by Buraimoh Gbadamosi (Stone)</p>
<p>Item No. 37</p>  <p>Braids by Rose Green (Wood Sculpture)</p>	<p>Item No. 38</p>  <p>Trumpet in the Field by Mark Greenfield (Ink on paper)</p>	<p>Item No. 39</p>  <p>Woman in Rollers, aka Woman's Head - Story 1 by Camille Higgins (Conte crayon on paper)</p>	<p>Item No. 40</p>  <p>Generation, aka Woman's Head - Story 2, 1974 by Camille Higgins (Conte Crayon on paper)</p>
<p>Item No. 41</p>	<p>Item No. 42</p>	<p>Item No. 43</p>	<p>Item No. 44</p>



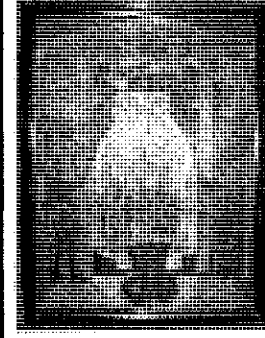
Sabbath, 1978
by Varnette Honeywood
(Photo offset lithograph
34/250)



Two-Faced Headress
by Ibo of Nigeria
(Wood, pigment and
feathers)

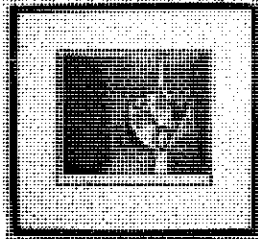


Harvest Seed, 1972
by Harvey Johnson
(Lithograph 5/6)



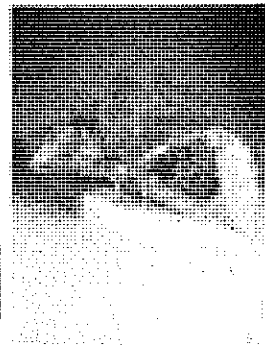
Untitled (After John
Biggers)
by Harvey Johnson
(Oil on board)

Item No. 45



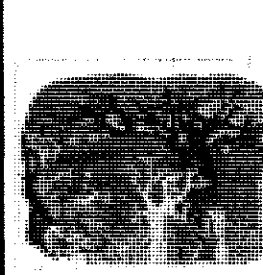
For Bill & His Cosmos &
Thing, 1967
by Arnold Love
(Sepiatone 1/6)

Item No. 46



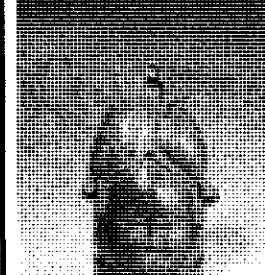
Two Piece Bone Form
by Arnold Love
(Resin over wire mesh)

Item No. 47



Tembo
by E. Marshall
(Silkscreen 7/22)

Item No. 48



Mende Society Mask
by Mende of Sierra Leone
(Wood)

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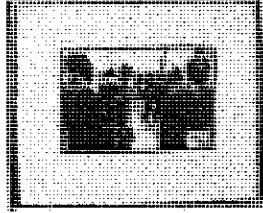

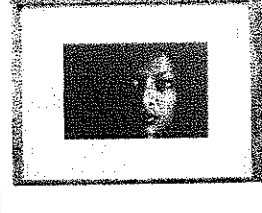
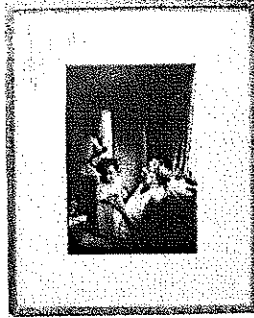
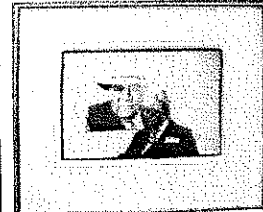
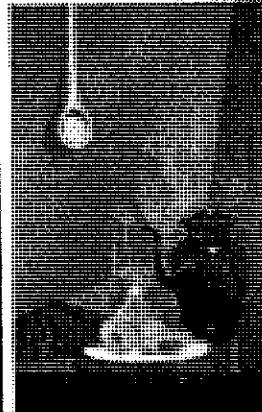
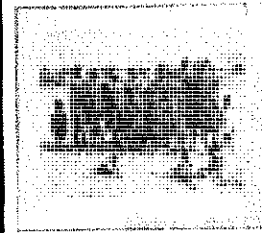
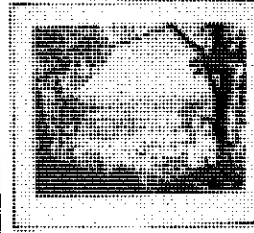

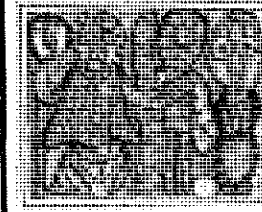

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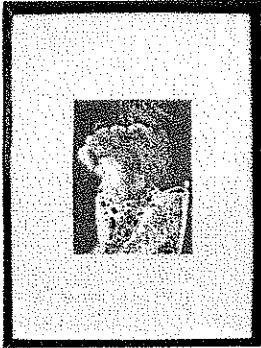

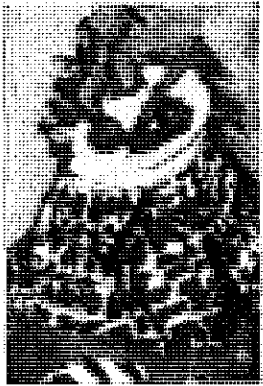


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<p>Item No. 49</p>  <p>Iranian by Willie Middlebrook (Black and white photograph)</p>	<p>Item No. 50</p>  <p>My Father's Funeral by Willie Middlebrook (Black and white photograph)</p>	<p>Item No. 51</p>  <p>The Child by Willie Middlebrook (Black and white photograph)</p>	<p>Item No. 52</p>  <p>The Mother by Willie Middlebrook (Black and white photograph)</p>
<p>Item No. 53</p>  <p>Three Generations by Willie Middlebrook (Black and white photograph)</p>	<p>Item No. 54</p>  <p>Van Der Zee The Master by Willie Middlebrook (Black and white photograph)</p>	<p>Item No. 55</p>  <p>Kitchen Still Life by Clifford Moore (Oil on canvas)</p>	<p>Item No. 56</p>  <p>Massai Women by Howard Morehead (Color photograph)</p>
<p>Item No. 57</p>  <p></p>	<p>Item No. 58</p>  <p></p>	<p>Item No. 59</p>  <p>Untitled (Chief Olorintoba), 1970</p>	<p>Item No. 60</p>  <p></p>

Rio by Howard Morehead (Color photograph)	Impasse/Sunrise, 1984 by John Offutt (Acrylic/Oil on board)	by Osiro Olatunde (Watercolor/pen on paper)	Funeral Painting (Cross) by Charles Paige (Watercolor on paper)
Item No. 61	Item No. 62	Item No. 63	Item No. 64
			
Funeral Painting (Pall- bearers) by Charles Paige (Watercolor on paper)	Girl in Chair by Charles Paige (Lithograph)	Harriet Tubman by Charles Paige (Acrylic on Board)	Home Series: Raggedy Ann by Charles Paige (Acrylic/Chalk on paper)

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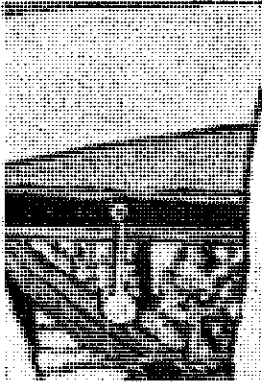
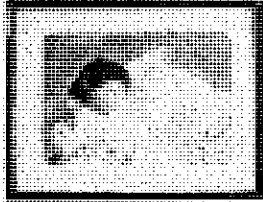
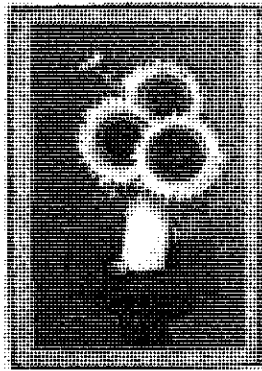
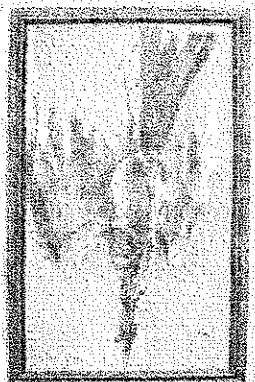
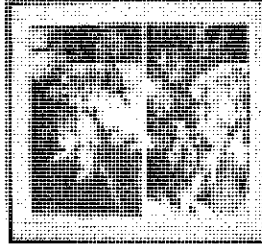

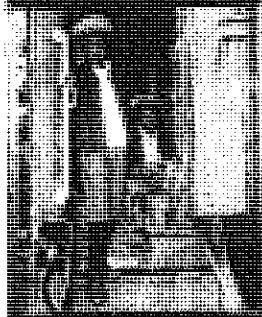
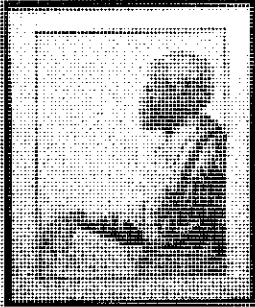
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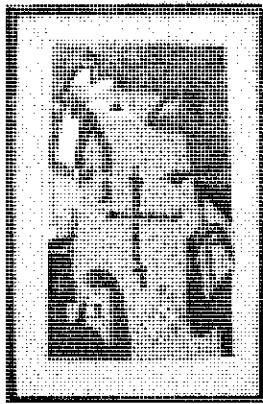


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<p>Item No. 65</p>  <p>Home Series: The Window by Charles Paige (Acrylic/Chalk on paper)</p>	<p>Item No. 66</p>  <p>Sleeping by Charles Paige (Acrylic on board)</p>	<p>Item No. 67</p>  <p>Sun Flowers by William Pajaud (Oil on board)</p>	<p>Item No. 68</p>  <p>Wild Turkey by William Pajaud (Oil on board)</p>
<p>Item No. 69</p>  <p>Running, Standing, Walking Woman by Michael Perry (Aquatint etching)</p>	<p>Item No. 70</p>  <p>All Dressed Up by Ronnie Phillips (Color photograph)</p>	<p>Item No. 71</p>  <p>Shoe Sole by Ronnie Phillips (Sepia Photograph)</p>	<p>Item No. 72</p>  <p>Old Folks aka Old Man by Jerome Prettyman (Graphite on board)</p>
<p>Item No. 73</p>	<p>Item No. 74</p>	<p>Item No. 75</p>	<p>Item No. 76</p>



Fifteen, 1979
by John T. Riddle
(Silkscreen print 14/34)



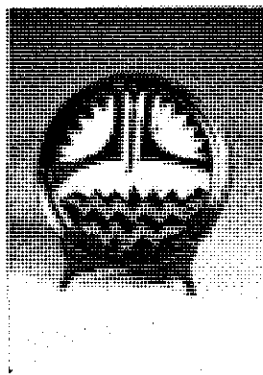
Milk of Love
by Bobby Sengstacke
(Black and white
photograph)



Soul Eyes
by Bobby Sengstacke
(Black and white
photograph)



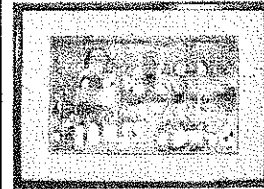
Untitled
by Jaschab
(Enamel on metal plate)



Untitled
by Bassett
(Ceramic plate)



Young Man, 1972
by Theodore Sims
(Pencil on paper)

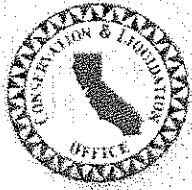


African Images
by Alexander Boghassian
Skunder
(Casien on paper)



George A. Beavers Jr.
by Hughie Lee-Smith
(Oil on canvas)

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Item No. 81



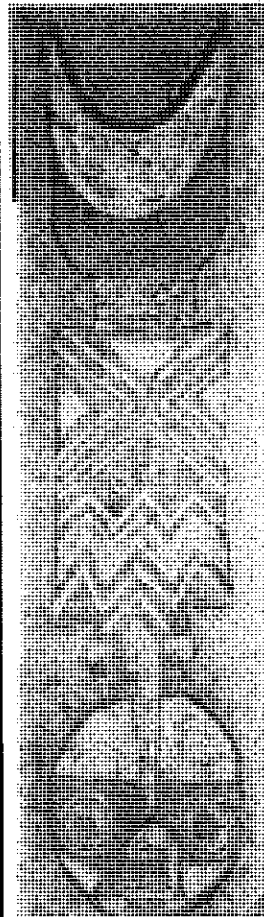
Norman O. Houston
by Hughie Lee-Smith
(Oil on canvas)

Item No. 82



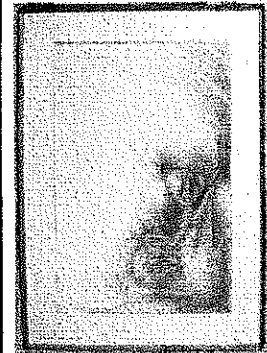
Billie Holiday, 1955
by Chuck Stewart
(Black and white
photograph)

Item No. 83



African Mask
by Curtis Tann
(Batik)

Item No. 84



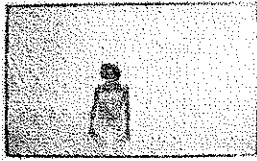
Untitled (Figure)
by Harvey Johnson
(Graphite on paper)

Item No. 85

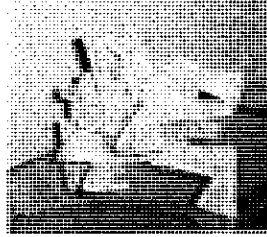
Item No. 86

Item No. 87

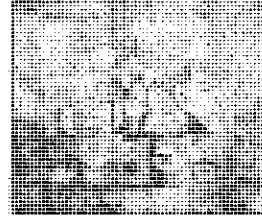
Item No. 88



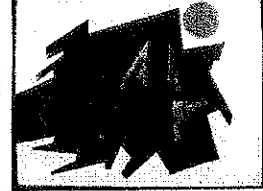
Untitled (Girl: Blue Background)
by Tyrone Whitmore
(Painting)



Untitled (Green Abstract Metal Statue)
by Unknown
(Metal)



Untitled (Abstract)
by Edward Pryce
(Painting)



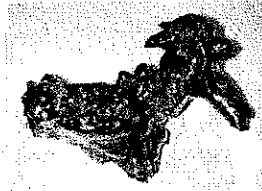
Untitled (Black Form Against White Sky with Orange Sun)
by Unknown
(Painting)

Item No. 89



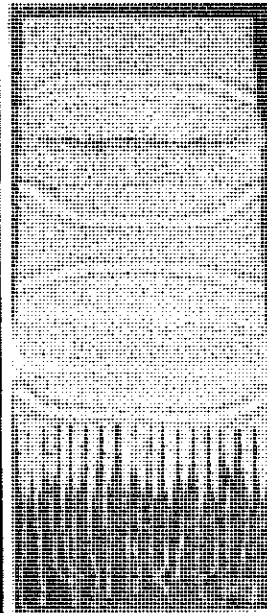
Untitled (Abstract)
by Unknown
(Painting)

Item No. 90



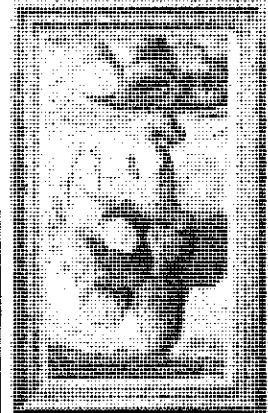
Untitled
by Unknown
(Glazed Wooden Sculpture)

Item No. 91



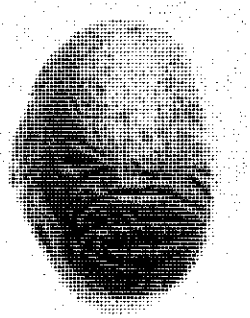
Untitled Wall Hanging
by Unknown
(Woven wool)

Item No. 92



African Market Women
by Unknown (African)
(Oil on canvas)

Item No. 93

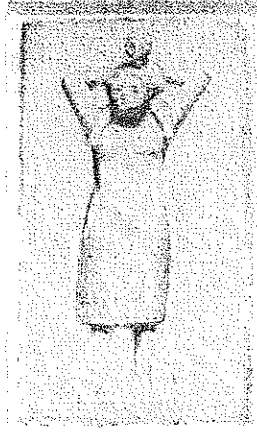


Item No. 94

Item No. 95

Item No. 96

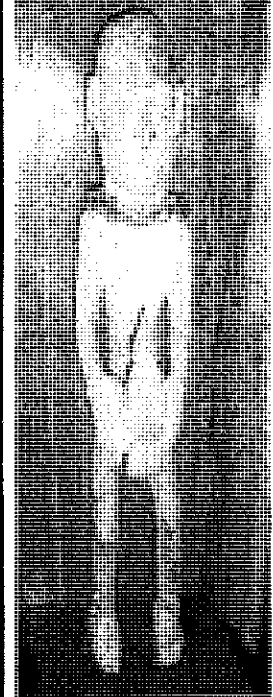
Cross River Stone
by Unknown (African)
(Engraved Stone)



Female Nigerian Plaque
by Unknown (African)
(Print Etched on wood)



Male Bedpost 1 of 2
by Unknown
(Wood Sculpture)



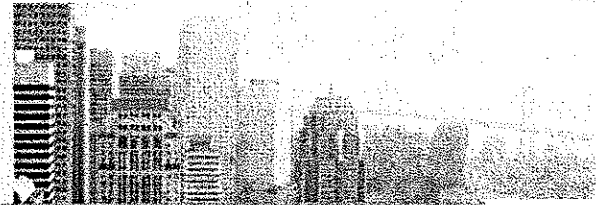
Untitled (Man with bird)
by Unknown
(Wood Sculpture)

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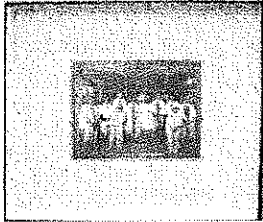
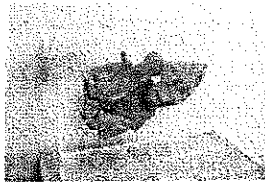

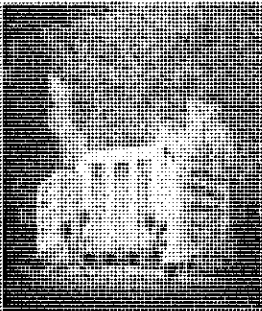
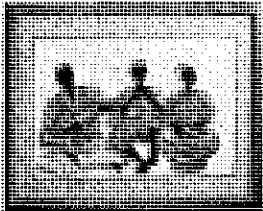
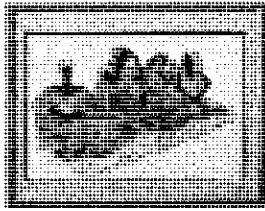
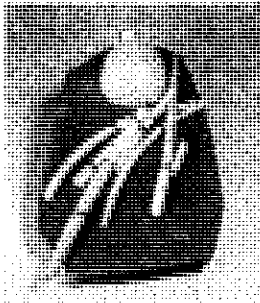

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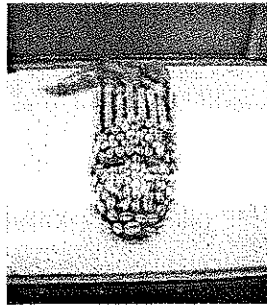


Golden State Mutual Art Collection

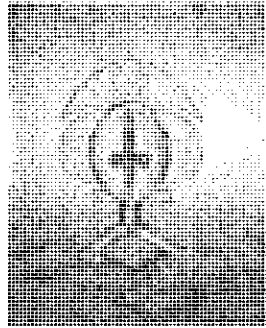
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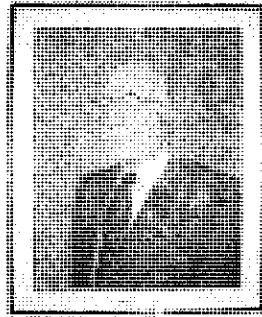
<p>Item No. 97</p>  <p>Male Nigerian Plaque by Unknown (African) (Print Etched on wood)</p>	<p>Item No. 98</p>  <p>Black Jews of Harlem by James Van der Zee (Sepia Photograph)</p>	<p>Item No. 99</p>  <p>Untitled by Ian White (Ceramic Sculpture)</p>	<p>Item No. 100</p>  <p>Not My Son by John Whitmore (Charcoal on paper)</p>
<p>Item No. 101</p>  <p>Golden State Mutual Life Building by Paul R. Williams (Office of) (Lithograph)</p>	<p>Item No. 102</p>  <p>Musicians, 1984 by Kathleen Wilson (Photo offset lithograph 30/950)</p>	<p>Item No. 103</p>  <p>Native Women, 1984 by Kathleen Wilson (Photo offset lithograph 55/950)</p>	<p>Item No. 104</p>  <p>Ancestral Fragments, 1980 by Stanley C. Wilson (Ceramic and String)</p>
<p>Item No. 105</p>	<p>Item No. 106</p>	<p>Item No. 107</p>	<p>Item No. 108</p> 



Cowrie Shell Mask
by Beulah Woodard
(Wood, hair and cowrie
shells)

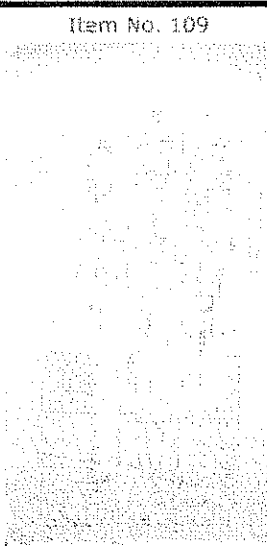


Dogon Mask
by Beulah Woodard
(Wood and copper)

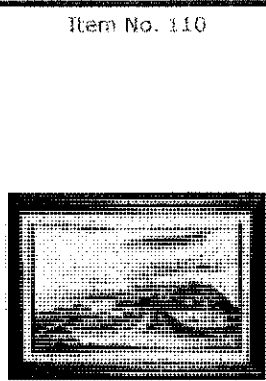


E.J. Johnson
by Richard Wyatt
(Oil on canvas)

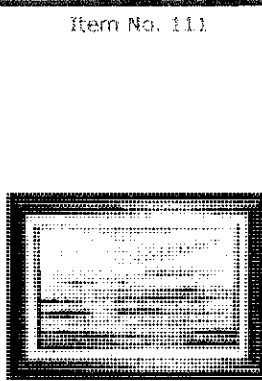
Woman with Roses, 1984
by Richard Wyatt
(Oil on canvas)



Item No. 109
The Insurance Man
[Study for mural by same
name]
by Richard Wyatt
(Pencil on paper)



Item No. 110
Desert Mountains
by Al Porter
(Watercolor on paper)



Item No. 111
Desert Night
by Al Porter
(Watercolor on paper)



Item No. 112
Flowers
by Al Porter
(Watercolor on paper)

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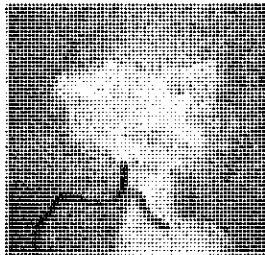
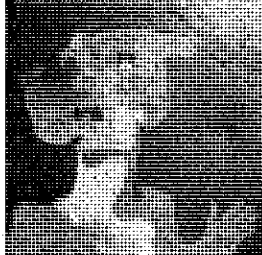
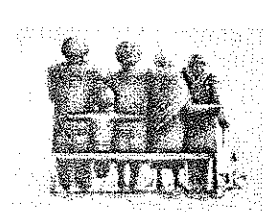
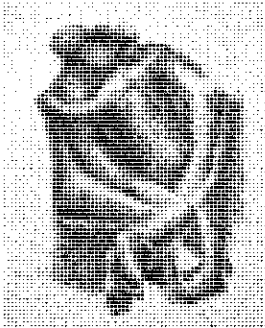
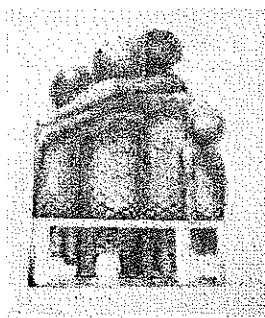


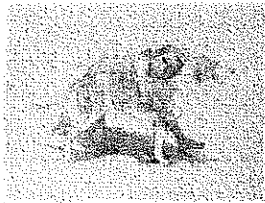

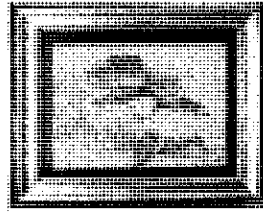
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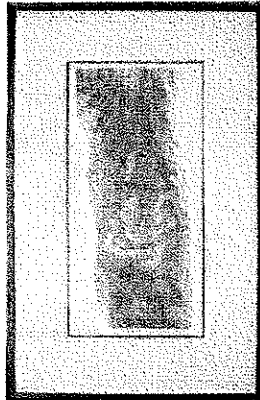
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<p>Item No. 113</p>  <p>Ships by Al Porter (Watercolor on paper)</p>	<p>Item No. 114</p>  <p>#7 by Joe Sims (Oil on canvas)</p>	<p>Item No. 115</p>  <p>Portrait Series by Joe Sims (Oil on canvas)</p>	<p>Item No. 116</p>  <p>The Family 1 by John Biggers (Photo offset lithograph)</p>
<p>Item No. 117</p>  <p>The Family 2 by John Biggers (Photo offset lithograph)</p>	<p>Item No. 118</p>  <p>The Family 3 by John Biggers (Photo offset lithograph)</p>	<p>Item No. 119</p>  <p>Queen Lady Day by H. Kofi Shabaz (Lithograph)</p>	<p>Item No. 120</p>  <p>Untitled July 1974 (Hand Signed) by Cedric Adams (Photo offset lithograph)</p>
<p>Item No. 121</p> 	<p>Item No. 122</p>	<p>Item No. 123</p> 	<p>Item No. 124</p> 

Untitled January 1974
(Hand Signed)
by Cedric Adams
(Photo offset lithograph)



Martin Luther King, Jr.
by William Pajaud
(Ink on paper napkin)

Ensenada August
by Melonee Blocker
(Mixed media on board)

Untitled 1960
by Charles White
(Photo offset lithograph)

Item No. 125



The Negro in California
History: Exploration and
Colonization
by Charles Alston
(Oil on canvas)

Item No. 126



The Negro in California
History: Settlement &
Development
by Hale Woodruff
(Oil on canvas)

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EXHIBIT 3

ORIGINAL

1 EDMUND G. BROWN JR.
2 Attorney General of the State of California
3 W. DEAN FREEMAN
4 Supervising Deputy Attorney General
5 FELIX LEATHERWOOD
6 Supervising Deputy Attorney General
7 MARTA L. SMITH, State Bar No. 101955
8 Deputy Attorney General
9 300 South Spring Street, Room 1702
10 Los Angeles, California 90013
11 Telephone: (213) 897-2480
12 Fax: (213) 897-5775

13 Attorneys for Applicant Insurance Commissioner
14 of the State of California

15 IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
16 FOR THE COUNTY OF LOS ANGELES

17 INSURANCE COMMISSIONER OF THE
18 STATE OF CALIFORNIA,

19 Applicant,

20 v.

21 GOLDEN STATE MUTUAL LIFE
22 INSURANCE, a California corporation,

23 Respondent.

CASE NO. BS123005

~~PROPOSED~~ ORDER APPOINTING
CONSERVATOR AND RESTRAINING
ORDER

Assigned For All Purposes To the Honorable

~~PROPOSED~~ ORDER APPOINTING CONSERVATOR AND RESTRAINING ORDER

1 The verified Application of the Insurance Commissioner of the State of California ("the
2 Commissioner") having been filed herein and it appearing to this Court from said Application that
3 the Commissioner has (1) found Golden State Mutual Life Insurance Company ("Golden State")
4 to be in such condition that its further transaction of business will be hazardous to its
5 policyholders, creditors, and the public; and (2) found that said insurer does not comply with the
6 requirements for the issuance to it of a certificate of authority,

7 **IT IS HEREBY ORDERED** that:

8 1. The Commissioner is appointed as Conservator (hereinafter "Conservator") of
9 Golden State and directed him to conduct the business of Golden State or so much thereof as he
10 may deem appropriate (Insurance Code §§ 1011 and 1037(a));

11 2. Title to all of the assets of Golden State, wheresoever situated, is vested in the
12 Conservator or his or her successor in office, in his official capacity as such, including without
13 limitation deposits, certificates of deposit, bank accounts, mutual funds, securities, contracts,
14 rights of actions, books, records and other assets of any and every type and nature, wheresoever
15 situated, presently in Golden State's possession or control those which may be discovered
16 hereafter (Insurance Code § 1011);

17 3. All funds and assets, including without limitation deposits, certificates of deposit,
18 bank accounts, securities, and mutual fund shares of Golden State, in various financial depository
19 institutions, including without limitation banks, savings and loan associations, industrial loan
20 companies, mutual funds and/or stock brokerages, wheresoever situated, are subject to
21 withdrawal only upon direction or order by the Conservator (Insurance Code §§ 1011 and 1037
22 General Powers);

23 4. The Conservator is authorized forthwith to take possession of all of Golden State's
24 books, records, property, real and personal, and assets including without limitation accounts, safe
25 deposit boxes, rights of actions and all assets as may be in the name of Golden State, wheresoever
26 situated (Insurance Code § 1011);

27 5. The Conservator is authorized to collect all moneys due to Golden State, and to do
28 such other acts as are necessary or expedient to collect, conserve, or protect Golden State's assets,

1 property, and business (Insurance Code § 1037(a));

2 6. The Conservator is authorized to collect all debts due and claims belonging to
3 Golden State and to have the authority to sell, compound, compromise, or assign, for the purpose
4 of collection upon such terms and conditions as the Conservator deems best, any bad or doubtful
5 debts (Insurance Code § 1037(b));

6 7. The Conservator is authorized to compound, compromise or in any other manner
7 negotiate settlements of claims against Golden State upon such terms and conditions as the
8 Conservator shall deem to be in the best interest of the estate of Golden State (Insurance Code §
9 1037(c));

10 8. The Conservator is authorized to acquire, hypothecate, encumber, lease, improve,
11 sell, transfer, abandon, or otherwise dispose of or deal with, any real or personal property of
12 Golden State at its reasonable market value, or, in cases other than acquisition, sale, or transfer on
13 the basis of reasonable market value, upon such terms and conditions as the Conservator may
14 deem proper, provided the market value of the property involved does not exceed the sum of
15 twenty thousand dollars (\$20,000) (Insurance Code § 1037(d));

16 9. The Conservator, for the purpose of executing and performing any of the powers
17 and authority conferred upon the Conservator under Insurance Code § 1010 *et seq*, in the name of
18 Golden State or in the Conservator's own name, is authorized to initiate, prosecute, and/or defend
19 any and all suits and other legal proceedings, legal or equitable, and to execute, acknowledge and
20 deliver any and all deeds, assignments, releases and other instruments necessary and proper to
21 effectuate any sale of any real and personal property or other transaction in connection with the
22 administration, liquidation or other disposition of the assets of golden State, in this or other states
23 as may appear to him necessary to carry out his functions as Conservator (Insurance Code §
24 1037(f) and 1037 General Powers);

25 10. The Conservator is authorized to divert, take possession of and secure all mail of
26 Golden State and to effect a change in the rights to use any and all post office boxes and other
27 mail collection facilities used by Golden State (Insurance Code §§ 1011 and 1037 General
28 Powers);

1 11. The Conservator is authorized to invest and reinvest, in such manner as the
2 Conservator may deem suitable for the best interests of the policyholders and creditors of Golden
3 State, such portions of the funds and assets of Golden State in his possession as do not exceed the
4 amount of the reserves required by law to be maintained by Golden State as reserves for life
5 insurance policies, annuity contracts, supplementary agreements incidental to life business, and
6 reserves for noncancellable disability policies, provided the investment or reinvestment to be
7 made does not exceed the sum of one hundred thousand dollars (\$100,000), except that the
8 Conservator may make investments or reinvestments in excess of \$100,000, but not exceeding
9 \$5,000,000 per investment or reinvestment, if such investments or reinvestments are in
10 compliance with Golden State's existing investment guidelines (Attached as Exhibit 2 to the
11 Application and incorporated by reference herein) or are made pursuant to the investment
12 guidelines of the Commissioner's Conservation & Liquidation Office (Attached as Exhibit 3 to
13 the Application and incorporated by reference herein) including investments and reinvestments
14 through an investment pool consisting exclusively of assets from conserved and/or liquidating
15 estates (Insurance Code § 1037(g) and General Powers);

16 12. The Conservator is authorized, in his discretion, to pay or defer payment of some
17 or all claims, expenses, liabilities and/or obligations of Golden State, in whole or in part, accruing
18 prior and/or subsequent to his appointments as Conservator; to establish a 90-day moratorium on
19 surrenders of and withdrawals from life insurance policies and annuities; to develop and
20 implement a procedure for surrenders of and withdrawals from life insurance policies and
21 annuities due to hardship (Insurance Code §§ 1011 and 1037 General Powers);

22 13. The Conservator is authorized to appoint and employ under his hand and official
23 seal, special deputy commissioners and/or legal counsel, as his agents, and to employ clerks
24 and/or assistants, and to give to each of them those powers that the Conservator deems necessary
25 (Insurance Code §§ 1035(a) and 1036);

26 14. The Conservator is authorized to fix the costs of employing special deputy
27 commissioners, legal counsel, clerks, and/or assistants, and all expenses of taking possession of,
28 conserving, conducting, liquidating, disposing of, or otherwise dealing with the business and

1 property of Golden State, subject to the approval of the court, and to pay such costs out of the
2 assets of Golden State to the Conservator and others including without limitation expenses,
3 expense allocations, administrative costs, administrative overhead, and costs incurred and/or
4 allocated by the Conservation & Liquidation Office, and if there are insufficient funds to pay such
5 costs, then to pay such costs out of the Insurance Fund pursuant to Insurance Code § 1035
6 (Insurance Code §§ 1035(a), 1036 and 1037 General Powers);

7 15. The Conservator is authorized to assume or reject, or to modify, any executory
8 contract, including without limitation, any lease, rental or utilization contract or agreement
9 (including any schedule to any such contract or agreement), and any license or other arrangement
10 for the use of computer software of business information systems, to which Golden State is a
11 party or as to which Golden State agrees to accept an assignment of such contract, not later than
12 120 days of the date of the Order Appointing Conservator, unless such date is extended by
13 application to and further order of this Court, and if not expressly assumed by the Conservator
14 within that time then such executory contract is deemed rejected (Insurance Code § 1037 General
15 Powers);

16 16. The Conservator is authorized to terminate compensation arrangements with
17 employees, to enter into new compensation arrangements with employees including arrangements
18 containing retention incentives, and to hire employees on such terms and conditions as he deems
19 reasonable (Insurance Code § 1037 General Powers);

20 17. The Conservator is granted all the powers of the directors, officers and managers
21 of Golden State, whose authorities are suspended except as such powers may be redelegated in
22 writing by the Conservator (Insurance Code § 1037 General Powers);

23 18. Except upon the express authorization of the Conservator, Golden State and its
24 officers, directors, agents, servants, and employees are enjoined from the transaction of Golden
25 State's business or disposition of its property including without limitation from disposing of,
26 using, transferring, selling, assigning, canceling, alienating, hypothecating or concealing in any
27 manner or any way, or assisting any person in any of the foregoing, of the property or assets of
28 Golden State or property or assets in the possession of Golden State, of any nature or kind,

1 including without limitation claims or causes of action, until further order of this Court and
2 further, such persons are enjoined from obstructing or interfering with the Conservator's conduct
3 of his or her duties as Conservator (Insurance Code §§ 1011, 1020 and 1037);

4 19. All persons are enjoined from instituting or prosecuting or maintaining any action
5 at law or suit in equity including without limitation actions or proceedings to compel discovery or
6 production of documents or testimony, and matters in arbitration, and from obtaining or
7 attempting to attain preferences, judgments, foreclosures, attachments or other liens of any kind
8 or nature, against Golden State, its assets, or the Conservator, and from attaching, executing upon,
9 foreclosing upon, redeeming of, making levy upon, or taking any other legal proceedings against
10 any of the property and/or assets of Golden State, and from doing any act interfering with the
11 conduct of said business by the Conservator, except after an order from this Court obtained after
12 reasonable notice to the Conservator (Insurance Code §§ 1011, 1020 and 1037 General Powers);

13 20. Enjoining the sale or deed for nonpayment of taxes or assessments levied by any
14 taxing agency of property and/or assets of Golden State (Insurance Code § 1020(f));

15 21. Except with leave of court issued after a hearing in which the Conservator has
16 received reasonable notice, all persons are enjoined from accelerating the due date of any
17 obligation or claimed obligation, exercising any right of set-off, taking, retaining, retaking or
18 attempting to retake possession of any real or personal property, withholding or diverting any rent
19 or other obligation, and doing any act or other thing whatsoever to interfere with the possession of
20 or management by the Conservator of the property and assets, owned or controlled, by Golden
21 State or in the possession of Golden State or in any way interfering with the Conservator or
22 interfering in any manner during the pendency of this proceeding with the exclusive jurisdiction
23 of this Court over Golden State (Insurance Code §§ 1020 and 1037 General Powers);

24 22. All persons are enjoined from the waste of the assets of Golden State (Insurance
25 Code § 1020);

26 23. Golden State and all officers, directors, agents and employees of Golden State are
27 ordered to deliver to, and immediately make available to, the Conservator all assets, books,
28 records, accounts, information, computers, tapes, discs, writings, other recordings of information,

1 equipment and other property of Golden State, wheresoever situated, in said persons custody or
2 control and further, directing the aforesaid to disclose verbally, or in writing if requested by the
3 Conservator, the exact whereabouts of the foregoing items if such items are not in the possession
4 custody or control of said persons (Insurance Code §§ 1011, 1020 and 1037 General Powers);

5 24. All officers, directors, trustees, employees or agents of Golden State, or any other
6 person, firm, association, partnership, corporate parent, holding company, affiliate or other entity
7 in charge of any aspect of Golden State's affairs, either in whole or in part, and including but not
8 limited to banks, savings and loan associations, financial or lending institutions, brokers, stock or
9 mutual associations, or any parent, holding company, subsidiary or affiliated corporation or any
10 other representative acting in concert with Golden State, are ordered to cooperate with the
11 Conservator in the performance of his or her duties (Insurance Code § 1037 General Powers);

12 25. All persons who maintain records for Golden State, pursuant to written contract or
13 any other agreement, are ordered to maintain such records and to deliver to the Conservator such
14 records upon his request (Insurance Code §§ 1020 and 1037 General Powers);

15 26. All agents of Golden State, and all brokers who have done business with Golden
16 State, are ordered to make all remittances of all funds collected by them or in their hands directly
17 to the Conservator (Insurance Code §§ 1020 and 1037 General Powers);

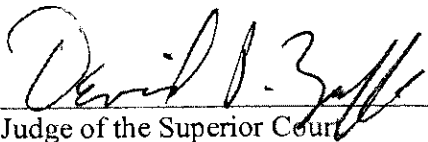
18 27. All persons having possession of any lists of policyholders, escrow holders,
19 mortgages or mortgagees of Golden State are ordered to deliver such lists to the Conservator and
20 all persons are enjoined from using any such lists or any information contained therein without
21 the consent of the Conservator (Insurance Code §§ 1020 and 1037 General Powers);

22 28. Golden State and its officers, directors, agents, servants, employees, successors,
23 assigns, affiliates, and other persons or entities under their control and all persons or entities in
24 concert or participation with Golden State, and each of them, are ordered to turn over to the
25 Conservator all records, documentation, charts and/or descriptive materials of all funds, assets,
26 property (owned beneficially or otherwise), and all other assets of Golden State wherever
27 situated, and all books and records of accounts, title documents and other documents in their
28 possession or under their control, which relate, directly or indirectly to assets or property owned

1 or held by Golden State or to the business or operations of Golden State (Insurance Code §§ 1020
2 and 1037 General Powers);

3 29. Any and all provisions of any agreement entered into by and between any third
4 party and Golden State, including by way of illustration, but not limited to, the following types of
5 agreements (as well as any amendments, assignments, or modifications thereto), shall be stayed,
6 and the assertion of any and all rights and remedies relating thereto shall also be stayed and
7 barred, except as otherwise ordered by this Court, and this Court shall retain jurisdiction over any
8 cause of action that has arisen or may otherwise arise under any such provision: financial
9 guarantee bonds, promissory notes, loan agreements, security agreements, deeds of trust,
10 mortgages, indemnification agreements, subrogation agreements, subordination agreements,
11 pledge agreements, assignments of rents or other collateral, financial statements, letters of credit,
12 leases, insurance policies, guaranties, escrow agreements, management agreements, real estate
13 brokerage and rental agreements, servicing agreements, attorney agreements, consulting
14 agreements, easement agreements, license agreements, franchise agreements, or employment
15 contracts that provide in any manner that selection, appointment or retention of a conservator,
16 receiver or trustee by any court, or entry of any order such as hereby made, shall be deemed to be,
17 or otherwise operate as, a breach, violation, event of default, termination, event of dissolution,
18 event of acceleration, insolvency, bankruptcy, or liquidation (Insurance Code §§ 1020 and 1037
19 General Powers).

20
21 Dated: SEP 30 2009

22 
23 Judge of the Superior Court

DECLARATION OF SERVICE BY E-MAIL AND OVERNIGHT COURIER

Case Name: **Insurance Commissioner v. Golden State Mutual Life Insurance Co.**

No.:

I declare:

I am employed in the Office of the Attorney General, which is the office of a member of the California State Bar, at which member's direction this service is made. I am 18 years of age or older and not a party to this matter; my business address is: 300 South Spring Street, Suite 1702, Los Angeles, CA 90013. I am familiar with the business practice at the Office of the Attorney General for collection and processing of correspondence for overnight mail with the **FEDERAL EXPRESS** overnight mail service. In accordance with that practice, correspondence placed in the internal mail collection system at the Office of the Attorney General is deposited with the overnight courier that same day in the ordinary course of business.

On **September 28, 2009**, I served the attached **[PROPOSED] ORDER APPOINTING CONSERVATOR AND RESTRAINING ORDER** by transmitting a true copy via electronic mail. In addition, I placed a true copy thereof enclosed in a sealed envelope, in the internal mail system of the Office of the Attorney General, for overnight delivery, addressed as follows:

Michael L. Rosenfield, Esq.
Barger & Wolen LLP
633 W. 5th Street
Forty-Seventh Floor
Los Angeles, California 90071-2045
Phone: (213) 614-7321
Fax: (213) 614-7399
E-mail Address: mrosenfield@bargerwolen.com

I declare under penalty of perjury under the laws of the State of California the foregoing is true and correct and that this declaration was executed on **September 28, 2009**, at Los Angeles, California.

Veronica James
Declarant


Signature



I certify that this is a true and correct copy of the
original of gorder on file in this office consisting
of 1 pages. JOHN A. CLARK, Executive Officer/Clerk of the
Superior Court of California, County of Los Angeles.
Date: SEP 30 2000 By: Jessica Le

Jessica Le

EXHIBIT 4

ORIGINAL FILED

JAN 28 2011

RECEIVED

DEC 21 2010

DEPT 86

LOS ANGELES
SUPERIOR COURT

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Attorneys for Applicant
Insurance Commissioner of the State of California

SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF LOS ANGELES

INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA,

Applicant,

v.

GOLDEN STATE MUTUAL LIFE
INSURANCE COMPANY, a California
corporation,

Respondent.

Case No. BS123005
Assigned to Hon. Ann I. Jones, Dept. 86

~~PROPOSED~~ ORDER OF LIQUIDATION
AND ORDERS AND INJUNCTIONS IN
AID OF LIQUIDATION FOR GOLDEN
STATE MUTUAL LIFE INSURANCE
COMPANY

Date: January 28, 2011
Time: 9:30 a.m.
Dept: 86

On January 28, 2011, in Department 86 of the above-entitled Court, the Honorable Ann I. Jones, Judge Presiding (the "Court"), the Court held the hearing on the Court's Order to Show Cause and the Motion For Order Of Liquidation And Orders And Injunctions In Aid Of Liquidation For Golden State Mutual Life Insurance Company, filed by Applicant Steve Poizner, Insurance Commissioner of the State of California, in his capacity as Conservator ("Conservator") of Golden State Mutual Life Insurance Company in Conservation ("Golden State"). Deputy Attorney General Marta L. Smith and attorney Michael R. Weiss appeared on behalf of the Conservator. Other appearances, if any, are noted in the record.

The Court, having read and considered the Conservator's Notice of Order to Show Cause and Motion, Memorandum of Points and Authorities in support of the Motion, the Declarations of David E. Wilson and Michael R. Weiss, and all documents and evidence submitted, and having heard and considered the arguments presented to the Court, and upon good cause shown,

IT IS HEREBY ORDERED that the Conservator's Motion is granted and that:

A. Liquidation, Administration and Operation

1. As of September 30, 2010, Golden State is insolvent and remains insolvent today, and it would be futile for the Commissioner to proceed as Conservator; and therefore, sufficient grounds exist in accordance with Insurance Code § 1016 for entry of an order of liquidation of Golden State. (Insurance Code § 1016.)

2. The Commissioner's status as Conservator is terminated, he is appointed Liquidator of Golden State as set forth in Insurance Code § 1016, and he is directed as Liquidator to liquidate and wind up the business of Golden State and to act in all ways and exercise all powers necessary for the purpose of carrying out this Order. (Insurance Code § 1016.)

3. Title to all of the assets of Golden State, wheresoever situated, shall remain vested in the Commissioner, now as Liquidator, or his successor in office, in his official capacity as such, including without limitation real and personal property, deposits, certificates of deposit, bank accounts, mutual funds, securities, contracts, rights of actions, books, records and other assets of any and every type and nature, wheresoever situated, presently in Golden State's

1 possession and/or those which may be discovered hereafter. (Insurance Code §§ 1011, 1016 and
2 1037 General Powers.)

3 4. All funds and assets, including without limitation deposits, certificates of deposit,
4 bank accounts, securities, and mutual fund shares of Golden State, in various financial depository
5 institutions, including without limitation banks, savings and loan associations, industrial loan
6 companies, mutual funds and/or stock brokerages, wheresoever situated, are subject to withdrawal
7 only upon direction or order by the Liquidator. (Insurance Code §§ 1011, 1016 and 1037 General
8 Powers.)

9 5. The Liquidator is authorized to collect all moneys due to Golden State, and to do
10 such other acts as are necessary or expedient to collect, conserve, protect and/or liquidate Golden
11 State's assets, property and business. (Insurance Code § 1037(a).)

12 6. The Conservator is authorized to collect all debts due and claims belonging to
13 Golden State and to have the authority to sell, compound, compromise, or assign, for the purpose
14 of collection upon such terms and conditions as the Liquidator deems best, any bad or doubtful
15 debts. (Insurance Code § 1037(b).)

16 7. The Liquidator is authorized to compound, compromise or in any other manner
17 negotiate settlements of claims against Golden State upon such terms and conditions as the
18 Liquidator shall deem to be most advantageous to the estate of Golden State. (Insurance Code §
19 1037(c).)

20 8. The Liquidator is authorized, without permission of the court and without notice,
21 to acquire, hypothecate, encumber, lease, improve, sell, transfer, abandon, or otherwise dispose of
22 or deal with, any real or personal property of Golden State at its reasonable market value, or, in
23 cases other than acquisition, sale, or transfer on the basis of reasonable market value, upon such
24 terms and conditions as the Liquidator may deem proper, provided the market value of the
25 property involved does not exceed the sum of twenty thousand dollars (\$20,000). (Insurance
26 Code § 1037(d).)

27 9. The Liquidator is authorized to transfer to a trustee or trustees, under a voting trust
28 agreement, the stock of Golden State heretofore or hereafter issued to the Liquidator in

1 connection with a rehabilitation or reinsurance agreement, or any other proceeding under
2 Insurance Code § 1010 *et seq.* (Insurance Code § 1037(e).)

3 10. The Liquidator is authorized, for the purpose of executing and performing any of
4 the powers and authority conferred upon the Liquidator under Insurance Code § 1010 *et seq.* in
5 the name of Golden State or in the Liquidator's own name, to initiate, prosecute and/or defend any
6 and all suits and other legal proceedings, legal or equitable, and to execute, acknowledge and
7 deliver any and all deeds, assignments, releases and other instruments necessary and proper to
8 effectuate any sale of any real and personal property or other transaction in connection with the
9 administration, liquidation or other disposition of the assets of Golden State, in this or other states
10 as may appear to him necessary to carry out his functions as Liquidator. (Insurance Code §
11 1037(f) and 1037 General Powers.)

12 11. The Liquidator is authorized to divert, take possession of and secure all mail of
13 Golden State and to effect a change in the rights to use any and all post office boxes and other
14 mail collection facilities used by Golden State. (Insurance Code §§ 1011 and 1037 General
15 Powers.)

16 12. The Liquidator is authorized, without permission of the court and without notice,
17 to invest and reinvest, in such manner as the Liquidator may deem suitable for the best interests of
18 the policyholders and/or creditors of Golden State, such portions of the funds and assets of
19 Golden State in his possession as do not exceed the amount of the reserves required by law to be
20 maintained by Golden State as reserves for life insurance policies, annuity contracts,
21 supplementary agreements incidental to life business, and reserves for non-cancelable disability
22 policies, and which funds and assets are not immediately distributable to creditors, provided the
23 investment or reinvestment to be made does not exceed the sum of one hundred thousand dollars
24 (\$100,000), except that the Liquidator, without permission of the court and without notice, may
25 make investments or reinvestments in excess of \$100,000, but not exceeding \$5,000,000 per
26 investment or reinvestment, if such investments or reinvestments are part of Golden State's
27 existing investments or are made pursuant to the investment guidelines of the Commissioner's
28 Conservation & Liquidation Office including investments and reinvestments through an

1 investment pool consisting exclusively of assets from conserved and/or liquidating estates.

2 (Insurance Code § 1037(g) and General Powers.)

3 13. The Liquidator is authorized, in his discretion, without permission of the court and
4 without notice, to pay or defer payment of some or all claims, expenses, liabilities and/or
5 obligations of Golden State, in whole or in part, accruing prior and/or subsequent to his
6 appointment as Liquidator. (Insurance Code §§ 1011 and 1037 General Powers.)

7 14. The Liquidator is authorized to appoint and employ under his hand and official
8 seal, special deputy commissioners and/or legal counsel, as his agents, and to employ clerks
9 and/or assistants, and to give to each of them those powers that the Liquidator deems necessary.
10 (Insurance Code §§ 1035(a) and 1036.)

11 15. The Liquidator is authorized to fix the costs of employing special deputy
12 commissioners, legal counsel, clerks, and/or assistants, and all expenses of taking possession of,
13 conserving, conducting, liquidating, disposing of, or otherwise dealing with the business and
14 property of Golden State, subject to the approval of the court, and to pay such costs out of the
15 assets of Golden State to the Liquidator and others including without limitation expenses, expense
16 allocations, administrative costs, administrative overhead, and costs incurred and/or allocated by
17 the Conservation & Liquidation Office, and if there are insufficient funds to pay such costs, then
18 to pay such costs out of the Insurance Fund pursuant to Insurance Code § 1035. (Insurance Code
19 §§ 1035(a), 1036 and 1037 General Powers.)

20 16. The Liquidator is authorized to assume or reject, or to modify, any executory
21 contract, including without limitation, any lease, rental or utilization contract or agreement
22 (including any schedule to any such contract or agreement), and any license or other arrangement
23 for the use of computer software or business information systems, to which Golden State is a
24 party or as to which Golden State agrees to accept an assignment of such contract, not later than
25 120 days of the date of the Order Appointing Conservator, unless such date is extended by
26 application to and further order of this Court, and if not expressly assumed by the Conservator
27 within that time then such executory contract is deemed rejected. (Insurance Code § 1037
28 General Powers.)

1 17. The Liquidator is authorized to terminate compensation arrangements with
2 employees, to enter into new compensation arrangements with employees including arrangements
3 containing retention incentives, and to hire employees on such terms and conditions as he deems
4 reasonable. (Insurance Code § 1037 General Powers.)

5 18. The Liquidator is vested with all the powers of the directors, officers and managers
6 of Golden State, whose authorities are suspended except as such powers may be re-delegated by
7 the Liquidator. (Insurance Code § 1037 General Powers.)

8 **B. Injunctions and Other Orders**

9 19. Except upon the express authorization of the Liquidator, all persons are hereby
10 enjoined, including without limitation Golden State and its officers, directors, agents, servants,
11 and employees, from the transaction of Golden State's business or disposition of its property
12 including without limitation from disposing of, using, transferring, selling, assigning, canceling,
13 alienating, hypothecating or concealing in any manner or any way, or assisting any person in any
14 of the foregoing, of the property or assets of Golden State or property or assets in the possession
15 of Golden State, of any nature or kind, including without limitation claims or causes of action,
16 until further order of this Court and further, enjoining such persons from obstructing or interfering
17 with the Liquidator's conduct of his or her duties as Liquidator. (Insurance Code §§ 1011, 1020
18 and 1037.)

19 20. All persons are enjoined from instituting or prosecuting or maintaining any action
20 at law or suit in equity including without limitation actions or proceedings to compel discovery or
21 production of documents or testimony, and matters in arbitration, and from obtaining or
22 attempting to attain preferences, judgments, foreclosures, attachments or other liens of any kind
23 or nature, against Golden State, its assets, or the Liquidator, and from attaching, executing upon,
24 foreclosing upon, redeeming of, making levy upon, or taking any other legal proceedings against
25 any of the property and/or assets of Golden State, and from doing any act interfering with the
26 conduct of said business by the Liquidator, except after an order from this Court obtained after
27 reasonable notice to the Liquidator. (Insurance Code §§ 1011, 1020 and 1037 General Powers.)
28

1 21. All persons are enjoined from the sale or deed for nonpayment of taxes or
2 assessments levied by any taxing agency of property and/or assets of Golden State. (Insurance
3 Code § 1020(f).)

4 22. Except with leave of court issued after a hearing in which the Liquidator has
5 received reasonable and statutory notice, all persons are enjoined from accelerating the due date
6 of any obligation or claimed obligation, exercising any right of set-off, taking, retaining, retaking
7 or attempting to retake possession of any real or personal property, withholding or diverting any
8 rent or other obligation, and doing any act or other thing whatsoever to interfere with the
9 possession of or management by the Liquidator of the property and assets, owned or controlled,
10 by Golden State or in the possession of Golden State or in any way interfering with the Liquidator
11 or interfering in any manner during the pendency of this proceeding with the exclusive
12 jurisdiction of this Court over Golden State. (Insurance Code §§ 1020 and 1037 General Powers.)

13 23. All persons are enjoined from the waste of the assets of Golden State. (Insurance
14 Code § 1020.)

15 24. Golden State and all officers, directors, agents and employees of Golden State are
16 ordered to deliver to, and immediately make available to, the Liquidator all assets, books,
17 accounts, records, information, computers, tapes, discs, writings, other recordings of information,
18 equipment and other property of Golden State, wheresoever situated, in said person's custody or
19 control and further, and are directed the aforesaid to disclose verbally, or in writing if requested
20 by the Liquidator, the exact whereabouts of the foregoing items if such items are not in the
21 possession, custody or control of said persons. (Insurance Code §§ 1011, 1016, 1020 and 1037
22 General Powers.)

23 25. Golden State and all officers, directors, trustees, employees or agents of Golden
24 State, or any other person, firm, association, partnership, corporate parent, holding company,
25 affiliate or other entity in charge of any aspect of Golden State's affairs, either in whole or in part,
26 and including but not limited to banks, savings and loan associations, financial or lending
27 institutions, brokers, stock or mutual associations, or any parent, holding company, subsidiary or
28 affiliated corporation or any other representative acting in concert with Golden State, are ordered

1 to cooperate with the Liquidator in the performance of his or her duties. (Insurance Code § 1037
2 General Powers.)

3 26. All persons who maintain records for Golden State, pursuant to written contract or
4 any other agreement, are ordered to maintain such records and to deliver to the Liquidator such
5 records upon his request. (Insurance Code §§ 1020 and 1037 General Powers.)

6 27. All agents of Golden State, and all brokers who have done business with Golden
7 State, are ordered to make all remittances of all funds collected by them or in their hands directly
8 to the Liquidator. (Insurance Code §§ 1020 and 1037 General Powers.)

9 28. All persons having possession of any lists of policyholders, escrow holders,
10 mortgages or mortgagees of Golden State are ordered to deliver such lists to the Liquidator and all
11 persons are enjoined from using any such lists or any information contained therein without the
12 consent of the Liquidator. (Insurance Code §§ 1020 and 1037 General Powers.)

13 29. Golden State and its officers, directors, agents, servants, employees, successors,
14 assigns, affiliates, and other persons or entities under their control and all persons or entities in
15 concert or participation with Golden State, and each of them, are ordered to turn over to the
16 Liquidator all records, documentation, charts and/or descriptive materials of all funds, assets,
17 property (owned beneficially or otherwise), and all other assets of Golden State wherever situated,
18 and all books and records of accounts, title documents and other documents in their possession or
19 under their control, which relate, directly or indirectly, to assets or property owned or held by
20 Golden State or to the business or operations of Golden State. (Insurance Code §§ 1020 and 1037
21 General Powers.)

22 30. Any and all provisions of any agreement entered into by and between any third
23 party and Golden State, including by way of illustration, but not limited to, the following types of
24 agreements (as well as any amendments, assignments, or modifications thereto), are stayed, and
25 the assertion of any and all rights and remedies relating thereto are also stayed and barred, except
26 as otherwise ordered by this Court, and this Court shall retain jurisdiction over any cause of action
27 that has arisen or may otherwise arise under any such provision: financial guarantee bonds,
28 promissory notes, loan agreements, security agreements, deeds of trust, mortgages,

1 indemnification agreements, subrogation agreements, subordination agreements, pledge
2 agreements, assignments of rents or other collateral, financial statements, letters of credit, leases,
3 insurance policies, guaranties, escrow agreements, management agreements, real estate brokerage
4 and rental agreements, servicing agreements, attorney agreements, consulting agreements,
5 easement agreements, license agreements, franchise agreements, or employment contracts that
6 provide in any manner that selection, appointment or retention of a conservator, receiver or trustee
7 by any court, or entry of any order such as hereby made, shall be deemed to be, or otherwise
8 operate as, a breach, violation, event of default, termination, event of dissolution, event of
9 acceleration, insolvency, bankruptcy, or liquidation. (Insurance Code §§ 1020 and 1037 General
10 Powers).

11 **C. Creditors and Setting of Claims Bar Date**

12 31. The rights and liabilities of claimants, policyholders, shareholders, members and
13 all other persons interested in the assets of Golden State are fixed as of the date of entry of this
14 Order. (Insurance Code § 1019.)

15 32. Any and all claims against Golden State, including without limitation those claims
16 which in any way affect or seek to affect any of the assets of Golden State, wherever or however
17 such assets may be owned or held, must be filed no later than December 31, 2011 (the "Claims
18 Bar Date"), together with proper proofs thereof, in accordance with the provisions of Insurance
19 Code § 1010 *et seq.* including without limitation Insurance Code § 1023. The proof of claim must
20 be timely filed on the form provided by the Liquidator, together with proper proofs thereof, and
21 must be supplemented with such further information as the Liquidator requests, in accordance
22 with Insurance Code § 1023(f). Except for persons deemed to have filed claims against Golden
23 State in accordance with the provisions of Insurance Code § 1010 *et seq.* including without
24 limitation Insurance Code § 1024 and § 1025.5, any claims not filed by the Claims Bar Date shall
25 be conclusively deemed forever waived. (Insurance Code § 1024.)

26 //

27 //

28 //

1 33. For such other and further relief as may be proper or necessary.

2 34. The Liquidator is authorized to take any and all action necessary to accomplish the
3 purposes of this Order and the Orders requested herein.

4 DATED: 1-28-11

ANN I. JONES

THE HONORABLE ANN I. JONES
Los Angeles Superior Court Judge

EXHIBIT 5

Our Mission

On behalf of the Insurance Commissioner, the CLO acts to rehabilitate and/or liquidate, under Court supervision, troubled insurance enterprises. The CLO operates as a fiduciary for the benefit of claimants, handling the property of the failed enterprises in a prudent, cost-effective, fair, timely, and expeditious manner.



P.O. Box 26894
San Francisco, California
94126-0894
Tel: 415.676.5000
Fax: 415.676.5002
www.caclo.org

CONSERVATION & LIQUIDATION OFFICE

To: Persons Interested in Purchasing the Art Collection and/or Historical Materials of Golden State Mutual Life Insurance Company in Conservation

From: Conservator for Golden State Mutual Life Insurance Company in Conservation

Date: June 25, 2010

Founded in 1925, Golden State Mutual Life Insurance Company ("GSM") made history as the first African American owned insurance company to be established west of the Mississippi. As the company grew and developed over the years, GSM increased in prominence, becoming a central figure in the development of African American businesses in America.

Over the years GSM amassed a significant collection of art by prominent African and African American artists, and has maintained a large amount of historical materials. GSM's art collection and historical materials include two removable murals on canvas, approximately 120 paintings, sculptures, photographs and mixed-media pieces, and numerous documents, photographs and recordings relating to GSM, its history and founders. An inventory of the art collection with photographs can be viewed at www.caclo.org/GoldenStateMutual/ArtCollection.

On September 30, 2009, the Los Angeles Superior Court ordered and appointed the Insurance Commissioner of the State of California to serve as Conservator ("Conservator") of GSM. The Order Appointing Conservator authorizes the Conservator to sell GSM's property at its reasonable market value. Accordingly, the Conservator has prepared a Request for Proposals ("RFP") for the purpose of soliciting proposals from collectors, museums, historians, preservationists, educational institutions, researchers and the public for the purchase, in whole or in part, of GSM's art collection and historical materials.

As indicated in the RFP, all proposals for the purchase of GSM's art and/or historical materials, in whole or in individual items, must be in writing, comply with the instructions and requirements set forth in the RFP including payment of 25% of the proposed purchase price, and be received by GSM by 4:00 p.m., PDT, Thursday, July 30, 2010, at the following location:

**Golden State Mutual Life Insurance Company in Conservation
Attention: Scott Pearce, Chief Estate Trust Officer
1999 West Adams Boulevard
Los Angeles, California 90018-3514
Facsimile: (323) 732-2139**

No oral, telephonic or non-written proposals or modifications of proposals will be considered. Proposals that do not comply with the instructions set forth herein or are received after the submission deadline may be rejected within the Conservator's sole discretion.

Interested parties may view GSM's artworks and historical materials at GSM's main office in Los Angeles prior to submission of a proposal. A maximum of two (2) hours will be allotted per bidder. Requests for an appointment must be addressed to:

**Joshua Solomon
Consultant
Golden State Mutual Life Insurance Company in Conservation
1999 West Adams Boulevard
Los Angeles, California 90018-3514
Tel: (323) 419-3630.
Fax: (323) 732-2139**

The Conservator anticipates recommending selected bidders by August 31, 2010; although, the Conservator reserves the right to extend this date in his sole discretion.

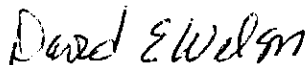
It is the intent of the Conservator to sell GSM's art collection and historical materials after the designation of selected bidders. As such, upon selection of winning bidders, except for items having a market value of \$20,000 or more as set forth in Section H of the RFP, the selected bidder will have 14 days to complete the purchase including full payment of the purchase price. For purchases requiring the approval of the Los Angeles Superior Court as set forth in Section H of the RFP, the selected winning bidder will have 14 days after the Court's approval of the purchase to complete the purchase including full payment of the purchase price.

Please note the Conservator is under no affirmative obligation to sell GSM's art or historical materials or any part thereof, and may, in his sole discretion, reject any or all bids received, in whole or in part; continue or discontinue this Request For Proposals without liability to any bidder or potential bidder; request clarification, additional information and/or new bids from some or all bidders; make counter offers to some or all bids; accept bids based upon factors other than the highest price; select one or more bids subject to further negotiations and/or approval of the Los Angeles Superior Court; and/or take any other action that the Conservator deems appropriate.

I encourage you to contact Joshua Solomon at the number and address above to schedule an in-person viewing of GSM's art collection and historical materials or with any questions you may have, and to view the art collection at www.caclo.org/GoldenStateMutual/ArtCollection.

I appreciate your interest.

Very truly yours,



David E. Wilson
Chief Executive Officer and Special Deputy Insurance Commissioner

Date: June 25, 2010

REQUEST FOR PROPOSALS

**BY THE INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA
IN HIS STATUTORY CAPACITY AS CONSERVATOR OF
GOLDEN STATE MUTUAL LIFE INSURANCE COMPANY IN CONSERVATION**

**FOR THE SALE OF THE ART AND HISTORICAL MATERIALS
OF
GOLDEN STATE MUTUAL LIFE INSURANCE COMPANY IN CONSERVATION**

**PROPOSAL SUBMISSION DEADLINE
JULY 30, 2010, AT 4:00 P.M. PST**

Notice is hereby given that proposals must be received by Golden State Mutual Life Insurance Company in Conservation ("GSM") at the address stated below by 4:00 p.m., PST, Thursday, July 30, 2010, for the purchase of GSM's art and historical materials, in whole or in individual items, in accordance with the requirements set forth herein and/or as determined by the Insurance Commissioner of the State of California in his statutory capacity as Conservator ("Conservator") of GSM in his sole discretion or the Los Angeles Superior Court overseeing GSM's conservation. Please carefully read and follow the instructions set forth herein. Proposals must comply with the instructions set forth herein, be submitted with the payment required, and be received at:

**Golden State Mutual Life Insurance Company in Conservation
Attention: Scott Pearce, Chief Estate Trust Officer
1999 West Adams Boulevard
Los Angeles, California 90018-3514
Facsimile: (323) 732-2139**

NO ORAL, TELEPHONIC OR NON-WRITTEN PROPOSALS OR MODIFICATIONS OF PROPOSALS WILL BE CONSIDERED. PROPOSALS THAT DO NOT COMPLY WITH THE INSTRUCTIONS SET FORTH HEREIN OR ARE RECEIVED AFTER THE SUBMISSION DEADLINE MAY BE REJECTED WITHIN THE CONSERVATOR'S SOLE DISCRETION.

THE CONSERVATOR IS UNDER NO AFFIRMATIVE OBLIGATION TO SELL GSM'S ART OR HISTORICAL MATERIALS OR ANY PART THEREOF, AND MAY, IN HIS SOLE DISCRETION, REJECT ANY OR ALL BIDS RECEIVED, IN WHOLE OR IN PART; CONTINUE OR DISCONTINUE THIS REQUEST FOR PROPOSALS WITHOUT LIABILITY TO ANY BIDDER OR POTENTIAL BIDDER; REQUEST CLARIFICATION, ADDITIONAL INFORMATION AND/OR NEW BIDS FROM SOME OR ALL BIDDERS; MAKE COUNTER OFFERS TO SOME OR ALL BIDS; ACCEPT BIDS BASED UPON FACTORS OTHER THAN THE HIGHEST PRICE; SELECT ONE OR MORE BIDS SUBJECT TO FURTHER NEGOTIATIONS AND/OR APPROVAL OF THE LOS ANGELES SUPERIOR COURT; AND/OR TAKE ANY OTHER ACTION THAT THE CONSERVATOR DEEMS APPROPRIATE.

I. INTRODUCTION

On September 30, 2009, the Los Angeles Superior Court ordered and appointed the Insurance Commissioner of the State of California to serve as Conservator (“Conservator”) of Golden State Mutual Life Insurance Company (“GSM”). The Order Appointing Conservator authorizes the Conservator to sell GSM’s property at its reasonable market value. A copy of the Order Appointing Conservator can be reviewed at the Insurance Commissioner’s Conservation & Liquidation Office’s website at www.caclo.org by clicking on the “Insolvent Insurers” tab, then choosing “Golden State Mutual Life Insurance Company.”

GSM’s property includes a collection of art and historical materials. An inventory of the art collection with photographs can be reviewed at www.caclo.org/GoldenStateMutual/ArtCollection.

By this Request For Proposals (“RFP”), the Conservator seeks proposals for the purchase, in whole or in part, of GSM’s art collection and historical materials.

II. BRIEF DESCRIPTION OF ART COLLECTION AND HISTORICAL MATERIALS OFFERED FOR SALE

GSM’s art collection and historical materials include two removable murals on canvas, approximately 120 paintings, sculptures, photographs and mixed-media pieces, and numerous documents, photographs and recordings relating to GSM, its history and founders, the GSM Building and its construction, the insurance industry and items of historical interest.

A. Historical Removable Murals - Oil On Canvas

1. Charles Alston, “The Negro in California History: Exploration and Colonization”, oil on canvas, 1949.
2. Hale Woodruff, “The Negro in California History: Settlement and Development”, oil on canvas, 1949.

Commissioned by GSM for its new home office on West Adams Boulevard in 1947 and unveiled in 1949, the murals were painted in New York by artists Charles Alston and Hale Woodruff. The murals depict the contributions of African Americans to California’s history. The first mural depicts the years 1527 to 1850, and the second depicts the years 1850 to 1949.

Each mural is oil on canvas, measures approximately 16 feet, 5 inches by 9 feet, 3 inches, and is removable. The murals are currently located in GSM’s offices on West Adams Boulevard in Los Angeles. Removal and transportation of the murals, and all costs and expenses associated therewith, are the sole responsibility of the purchaser.

Photographs of the murals can be viewed at www.caclo.org/GoldenStateMutual/ArtCollection.

Available for purchase with the murals are the following related items:

1. A film of Charles Alston and Hale Woodruff traveling through California, researching their subject matter in 1947 (film condition unknown);
2. Photographs of the murals and the artists; and
3. GSM internal publications containing articles and depictions of the artists, their research efforts and the murals.

B. Art Collection

GSM's art collection includes approximately 120 paintings, sculptures, photographs and mixed-media works by African and African American artists. The collection was principally assembled by visionary Los Angeles artist William Pajaud over the course of his 30-year tenure at GSM from 1957 through 1987, and includes works by John Riddle, Elizabeth Catlett, Richard Wyatt, Richmond Barthe, James Van der Zee, Mr. Pajaud and others.

An inventory with photographs of the art collection can be viewed at www.caclo.org/GoldenStateMutual/ArtCollection.

C. Historical Materials

GSM's historical materials consists of a vast and varied collection of documents, photographs and recordings relating to the company, its founders, officers and employees, the Building and its construction, the insurance industry, and much more. The following is a partial list and description of the materials:

1. The personal collected papers of GSM founder William Nickerson, Jr. spanning the years 1921 through 1939, including his rail ticket to California from Texas along with the letter from Southern Pacific Railroad regarding Mr. Nickerson's traveling party.
2. Collections of the original, typewritten speeches given at various historic events by GSM's founders, with handwritten corrections and notations.
3. Extensive collections of newspaper clippings, magazine articles and other outside publications about GSM, its art collection and its founders.
4. Internal publications including GSM's produced monthly "magazines" with news about the company and its people for a substantial portion of its 85 years. It is unknown at this time whether this collection is complete. Numerous issues of the "Messenger" and the "Golden Pen" are available.
5. 16mm and 8mm movies of the construction of the Building, various company events and the aforementioned research trip by the muralists.
6. Audio recordings on magnetic tape and phonograph records. Includes GSM's founders' addresses to the employees and agents, interviews, radio

programs and radio advertisements.

7. Audio recording of a speech by Robert F. Kennedy on July 26, 1962, before the National Insurance Association at the Statler Hotel in Los Angeles as well as photographs of the event.
8. Thousands of photographs, slides and negatives dating to GSM's earliest days, and featuring the founders, agents, employees of the company, the Building from its construction and throughout its history as well as the many famous and influential people who passed through GSM's doors over the years including Dr. Martin Luther King, Reverend Jesse Jackson, Joe Louis, Lena Horne, Bill Cosby and many others.
9. Advertising materials spanning GSM's 85-year history, including company flyers, copies of print ads and a large collection of original clipart and photographs relating to same.
10. A copy of an unpublished manuscript on the history of GSM.
11. A number of books ranging from mid-19th century to early/mid-20th century.
12. GSM promotional materials including pens, coffee cups, neckties, pins, medals and other items.
13. Blueprints relating to the Building and GSM's district offices.
14. The commemorative trowel used to set the cornerstone of the building in approximately 1948.

III. INFORMATION FOR BIDDERS

A. Request for Proposal Deadline

All proposals for the purchase of GSM's art and/or historical materials, in whole or in individual items, must be in writing, comply with the instructions and requirements set forth herein including payment of 25% of the proposed purchase price for each item, and be received by GSM by 4:00 p.m., PST, Thursday, July 30, 2010, at the following location:

Golden State Mutual Life Insurance Company in Conservation
Attention: Scott Pearce, Chief Estate Trust Officer
1999 West Adams Boulevard
Los Angeles, California 90018-3514
Facsimile: (323) 732-2139

B. Selection Consideration

All proposals submitted in the required format will be given consideration by the Conservator who, in his sole discretion, will decide whether to accept or reject any particular proposal. Factors that may be considered by the Conservator in selecting a proposal include, without limitation, the following, presented in no particular order of significance:

- Financial aspects of the proposal, including purchase price and terms of payment;
- Size, financial strength and professional reputation of bidder;
- Amount of the Collection bidder is willing to purchase; and
- Intended use and disposition of the items purchased.

C. Location For Delivery Of Purchased Items

All purchased items are to be picked up from GSM's main office located at 1999 West Adams Boulevard in Los Angeles, California no later than 7 days after completion of the purchase.

D. Viewings By Appointment Only

Interested parties may view GSM's artworks and historical materials at GSM's main office in Los Angeles prior to submission of a proposal/bid. A maximum of two (2) hours will be allotted per bidder. **Requests for an appointment must be addressed to:**

**Joshua Solomon
Consultant
Golden State Mutual Life Insurance Company in Conservation
1999 West Adams Boulevard
Los Angeles, California 90018-3514
Tel: (323) 419-3630
Fax: (323) 732-2139**

Viewings will be scheduled on a first request, first served basis. There is no guarantee of a viewing. To the extent there is not sufficient time to reasonably schedule all requested viewings before the July 30, 2010 submission deadline, the Conservator reserves the right in his sole discretion to reject viewing requests and/or continue the RFP submission deadline.

E. Discussion With Bidders And Prospective Bidders And Revisions To Proposals

In the Conservator's sole discretion, discussions may be conducted with bidders and/or prospective bidders for the purpose of clarification of, and/or providing information concerning, the RFP process, proposals, revisions to proposals, the removable murals, GSM's art collection, GSM's historical materials, and other items related to this RFP and/or offered for purchase.

F. Selection of Winning Bidder

It is the intent of the Conservator to sell GSM's art collection and historical materials after the designation of selected bidders. The Conservator anticipates recommending selected bidders for

GSM's art collection and historical materials by August 31, 2010; however, the Conservator reserves the right to extend this date or modify this process in his sole discretion.

G. Completion of Purchase

Upon selection of a winning bidder, except for items having a market value of \$20,000 or more as set forth in Section H immediately below, the bidder will have 14 days to complete the purchase including full payment of the purchase price. For purchases requiring the approval of the Los Angeles Superior Court as set forth in Section H immediately below, the selected winning bidder will have 14 days after the Court's approval of the purchase to complete the purchase including full payment of the purchase price. In the event the Los Angeles Superior Court does not approve the purchase, the purchase will be null, void and of no further effect.

H. Acknowledgement of Necessity of Conservation Court Approval For Certain Purchases.

The Conservator hereby advises, and by submitting a proposal the bidder hereby acknowledges and agrees, that to the extent any of GSM's art or historical materials have a market value of \$20,000 or more, regardless of the amount offered in the proposal, (a) the sale of any such property requires the approval by the Los Angeles Superior Court overseeing GSM's conservation, (b) the proposal for the purchase of such property is contingent on the approval by the Los Angeles Superior Court, and (c) any proposal and/or sale of such property is null, void and of no further effect without the approval of the Los Angeles Superior Court. The Conservator anticipates that after the selection of a winning bidder it will take approximately 60 days to apply for and receive the approval of the Los Angeles Superior Court for the sale of property.

IV. INSTRUCTIONS FOR SUBMITTING PROPOSALS AND PROPOSAL CONTENT REQUIREMENTS

Each proposal/bid must be submitted on the form provided. Additional pages may be attached if necessary. Proposals must be complete in all aspects. A proposal may be rejected if it is conditional or incomplete in any respect. The following must be submitted with your proposal:

1. Name, address and telephone number of bidder or bidders. For business entities, the following must be provided:
 - a. Official registered name (Corporate, D.B.A., Partnership, etc.), address, main telephone number, facsimile numbers and e-mail address.
 - b. Contact person, title, address (if different from above address) and direct telephone number and e-mail address.
 - c. Person authorized to contractually bind the bidding organization for any proposal submitted pursuant to the RFP.
2. Identification of each item to be purchased by use of the attached inventory.
3. Purchase offer amount for each item to be purchased.
4. Any additional terms or conditions requested by the bidder.
5. **Payment of 25% of the proposed purchase price for each item, payable to**

“Golden State Mutual Life Insurance Company in Conservation.” This payment will be (i) returned to unsuccessful bidders after the selection of a winning bidder, or (ii) retained by GSM if the bidder is selected as the winning bidder and the transaction is not consummated within the time required due to an act or omission within the control of the bidder, or (iii) returned to the selected bidder if the transaction is not consummated due to an act or omission within the control of GSM or the Conservator, or (iv) applied to the purchase price. All interest earned on the payment will be retained by the Conservator to partially cover the expenses of the RFP process.

6. Disclosure of any relationships, current or past, with GSM or the Conservator or their staff or representatives. The Conservator considers it to be a potential conflict of interest if a bidder or any of its personnel have current and/or prior business transactions or relationships with GSM, the Conservator or their staff or representatives, and therefore requires disclosure of any such transactions or relationships. In addition, the Conservator considers it a potential conflict of interest for a bidder to use any of the persons or firms, or any of the persons working for the persons or firms, listed below, regardless of the location of their offices, in connection with any aspect of this RFP, which are currently advising the Conservator on the RFP or other matters affecting GSM. Potential bidders are required to obtain a written waiver or consent from the Conservator with respect to any conflicts that exist or arise in connection with the RFP process prior to submission of a proposal. The Conservator is being advised by the following persons and firms concerning GSM:

Joe Holloway	Private Consultant	On-site Manager
Joshua Solomon	Private Consultant	Consultant
Michael R. Weiss	Epstein, Turner & Song	Legal Counsel
Erik Hanks	M. Hanks Gallery	Fine Art Appraiser
William Pajaud	Formerly of GSM	Artist/Art Collector

NO ORAL, TELEPHONIC OR OTHER NON-WRITTEN PROPOSALS OR MODIFICATIONS OF PROPOSALS WILL BE CONSIDERED. PROPOSALS THAT DO NOT COMPLY WITH THE INSTRUCTIONS SET FORTH HEREIN OR ARE RECEIVED AFTER THE ABOVE STATED DEADLINE MAY BE MAY BE REJECTED WITHIN THE SOLE DISCRETION OF THE CONSERVATOR.

ALL PROPOSALS SUBMITTED WILL BE REVIEWED BY THE CONSERVATOR WHO, IN HIS SOLE DISCRETION, WILL DECIDE WHETHER TO ACCEPT OR REJECT ANY PROPOSAL.

V. DISCLAIMERS, DISCLOSURES AND GENERAL TERMS

1. You are hereby advised that this RFP contains only general information concerning GSM's art collection and historical materials, and does not provide or purport to provide any specific information concerning GSM's art collection and historical materials. GSM, the Conservator and/or his staff and representatives are not liable for any errors or omissions in the descriptions of the art,

historical materials and other property for sale pursuant to this RFP, and make no guarantees, representations or warranties of any kind with respect to the art, historical materials and other property for sale pursuant to this RFP, their authenticity, condition, value or otherwise.

2. Nothing in this RFP or in information provided by the Conservator and/or his staff may be relied upon as a promise or representation of authenticity, condition, value, historical significance or otherwise. All bidders and potential bidders are required to rely upon their own evaluation, research and expertise, and not that of the Conservator or his representatives or staff, in determining bid amounts, quality and genuineness for any and all of GSM's art and historical materials, individually and/or or collectively, offered for purchase in accordance with this RFP. By participating in this RFP process, you and all other potential and actual bidders acknowledge and confirm that the you have not relied upon any information or representations by GSM, the Conservator or their representatives or staff, and that neither GSM, the Conservator nor any of their respective representatives, staff and/or professional advisors have any liability whatsoever including without limitation costs, commissions, fees or expenses incurred by any actual or potential bidder, or any broker, agent, consultant, employee or representative of any actual or potential bidder in connection with this RFP and/or the purchase of GSM's art or historical materials. All potential bidders are responsible for all of their own such costs and expenses of any kind.

3. By submitting a bid and/or participating in this RFP process, each bidder hereby releases GSM, the Conservator, and their representatives, staff, employees and agents from any and all claims for damages or otherwise that the bidder or participant may have by virtue of the RFP process and/or the selection of any winning bidder or no selection of a winning bidder. The bidder, by submitting a proposal, agrees that the prevailing party in any legal proceeding arising out of this RFP process shall be entitled to recover from the other party attorneys' fees and expenses including without limitation expert and/or professional fees and expenses, as well as court costs and expenses.

4. By submitting a proposal for the purchase of GSM's art or historical materials, each bidder acknowledges and agrees that the Conservator is under no affirmative obligation to sell, transfer or otherwise dispose of GSM's art or historical materials or any part thereof, and may, at his sole discretion:

- Reject any or all bids received, in whole or in part, and/or continue or discontinue this RFP process without liability to any bidder or potential bidder;
- Request clarification, additional information and/or new bids and/or proposals from some or all bidders;
- Make counter offers to some or all bids;
- Accept bids based upon factors other than the highest price;
- Select one or more bids subject to further negotiations and/or approval of the Los Angeles Superior Court;
- Respond to bids with additional conditions and requirements, even if such have not been stated herein;
- Accept more than one bid in order to place the entire collection;
- Seek any requisite court approval(s); and/or
- Take any other action that the Conservator deems appropriate.

5. The Conservator hereby disclaims having any obligations to bidders or others with respect to the manner or process through which this RFP is conducted, and each bidder, by its submission of a proposal, hereby acknowledges and agrees that it shall have no rights, claims or other actions against the Conservator, GSM, or any of their respective consultants, representatives, staff or professional advisors, based on the manner or process through which this RFP is conducted or the results thereof.

6. This RFP shall be governed and construed in accordance with the laws of the State of California, without giving effect to the principles of conflicts of law.

7. By participating in this RFP process, you and all other potential and actual bidders acknowledge, agree and hereby consent to the exclusive jurisdiction of the Los Angeles Superior Court overseeing GSM's conservation to resolve any and all disputes which arise out of, or relate directly or indirectly, to this RFP or the transactions contemplated hereby. In the event the Los Angeles Superior Court overseeing GSM's conservation is not available, you consent to the exclusive jurisdiction of the Los Angeles Superior Court to resolve any and all disputes which arise out of, or relate directly or indirectly, to this RFP or the transactions contemplated hereby.

PROPOSAL FORM

FOR THE PURCHASE OF THE ART AND HISTORICAL MATERIALS OF GOLDEN STATE MUTUAL LIFE INSURANCE COMPANY IN CONSERVATION

Use this form and the attached inventory to submit your proposal for the purchase of GSM's art and/or historical material. Proposals must comply with the instructions set forth in the Request for Proposals, be submitted with the payment required, and be received at: Golden State Mutual Life Insurance Company in Conservation, Attention: Scott Pearce, Chief Estate Trust Officer, 1999 West Adams Boulevard, Los Angeles, California 90018-3514, Facsimile: (323) 732-2139. Attach additional forms or pages as necessary.

1. Your name, address, telephone number and e-mail. If business entity, also provide contact person and person authorized to contractually bind business with title, address, telephone number, e-mail:

2. Identify each item to be purchased by use of the attached inventory and write your proposed purchase price for each item next to the item in the column provided.

3. Additional terms or conditions requested by you, if any: _____

4. State the proposal amount and amount enclosed with your proposal. Please note that payment of 25% of the proposed purchase price is required for each item, payable to "Golden State Mutual Life Insurance Company in Conservation."

Purchase proposal amount: _____
Amount enclosed: _____

5. Disclosure of any relationships, current or past, with GSM or the Conservator or their staff or representatives. State the name of the person, address, telephone number, relationship, current or past, and any other information you feel is appropriate.

Golden State Mutual Life Insurance Company
Art Collection
Prepared: 6/25/2010

No.	Artist	Title/Description	Medium	Bid Price
1	Ablade	<i>Dancing Women</i>	Oil on canvas	
2	Bakari Santos	<i>Baiana</i>	Bronze/Enamel Plaque	
3	Bakari Santos	<i>Baiana II</i>	Bronze/Enamel Plaque	
4	Bakari Santos	<i>Oxala</i>	Bronze/Enamel Plaque	
5	Richmond Barthe	<i>William Nickerson, Jr.</i>	Bronze with marble base	
6	Cleveland Belloughs	<i>Nimba With Crown</i>	Photo offset lithograph	
7	Herbert Bennett	<i>Untitled (Beast and Women)</i>	Linocut	
8	Herbert Bennett	<i>Untitled (Scales of Justice)</i>	Linocut	
9	Herbert Bennett	<i>Untitled (Justice, Women and Beast)</i>	Linocut	
10	Melonee Blocker	<i>Alpha and Omega Shield, aka Symbols, 1975</i>	Oil on canvas	
11	Bobo Tribe	<i>Polychromed Wood Mask</i>	Wood and pigment	
12	E. Branch	<i>Human Bondage II</i>	Woodcut 1/10	
13	Bruce Brice	<i>Mardi Gras Indians</i>	Tempera on paper	
14	Bruce Brice	<i>Mardi Gras, Jazz, Rock and Roll, 1980</i>	Photo offset lithograph	
15	Edgar Brierre	<i>Road to the Sea (Winding Road)</i>	Oil on canvas	
16	Nathan Buston	<i>Antelope Mask, 1980</i>	Intaglio 8/300	
17	Elizabeth Catlett	<i>El Abrazo (Embrace)</i>	Wood Sculpture	
18	Momodou Cessay	<i>Njabot (Family), 1986</i>	Serigraph 29/450	
19	Momodou Cessay	<i>Women Planting, 1977</i>	Silkscreen	
20	Carlos Cobbs	<i>Kwanzaa Guaride, 1979/1981</i>	Photo offset Lithograph	
21	Carlos Cobbs	<i>Kwanzaa Guaride, 1979/1981</i>	Photo offset Lithograph	
22	Robert Courts	<i>Moslem Musician</i>	Pastel on paper	
23	Date Davis	<i>Crucifixion</i>	Mixed media assemblage	
24	Date Davis	<i>Face</i>	Jewelry	
25	Date Davis	<i>Pyramid</i>	Jewelry	
26	Date Davis	<i>Red Sun</i>	Jewelry	
27	Date Davis	<i>Undulate</i>	Jewelry	
28	Date Davis	<i>Untitled Mexico</i>	Jewelry	
29	Charles Dickson	<i>Story Pole</i>	Wood and mixed media	
30	Charles Dickson	<i>Strange Fruit</i>	Wood with resin	
31	Marion Epling	<i>Mood Landscape/Polynesia</i>	Oil/Collage on canvas	
32	Claude Fiddler	<i>El Centro De Espanol, 1979-1981</i>	Etching 3/79	
33	Fills	<i>Fetish I, 1969</i>	Pastel on velvet	
34	Fills	<i>Fetish II</i>	Pastel on velvet	
35	Alice Gafford	<i>Still Life with Blue Plates</i>	Oil on panel	
36	Buraimoh Gbadamosi	<i>Shrine Figure</i>	Stone	
37	Rose Green	<i>Braids</i>	Wood Sculpture	
38	Mark Greenfield	<i>Trumpet in the Field</i>	Ink on paper	
39	Camille Higgins	<i>Woman in Rollers, aka Woman's Head - Story I</i>	Conte crayon on paper	

Golden State Mutual Life Insurance Company
Art Collection
Prepared: 6/25/2010

No.	Artist	Title/Description	Medium	Bid Price
40	Camille Higgins	<i>Generation, aka Woman's Head - Story 2, 1974</i>	Conte Crayon on paper	
41	Varnette Honeywood	<i>Subbath, 1978</i>	Photo offset lithograph 34/250	
42	Ibo of Nigeria	<i>Two-Faced Headress</i>	Wood, pigment and feathers	
43	Harvey Johnson	<i>Harvest Seed, 1972</i>	Lithograph 5/6	
44	Harvey Johnson	<i>Untitled (After John Biggers)</i>	Oil on board	
45	Arnold Love	<i>For Bill & His Cosmos & Thing, 1967</i>	Sepiatone 1/6	
46	Arnold Love	<i>Two Piece Bone Form</i>	Resin over wire mesh	
47	E. Marshall	<i>Tembo</i>	Silkscreen 7/22	
48	Mende of Sierra Leone	<i>Mende Society Mask</i>	Wood	
49	Willie Middlebrook	<i>Imani</i>	Black and white photograph	
50	Willie Middlebrook	<i>My Father's Funeral</i>	Black and white photograph	
51	Willie Middlebrook	<i>The Child</i>	Black and white photograph	
52	Willie Middlebrook	<i>The Mother</i>	Black and white photograph	
53	Willie Middlebrook	<i>Three Generations</i>	Black and white photograph	
54	Willie Middlebrook	<i>Van Der Zee The Master</i>	Black and white photograph	
55	Clifford Moore	<i>Kitchen Still Life</i>	Black and white photograph	
56	Howard Morehead	<i>Kitchen Still Life</i>	Oil on canvas	
57	Howard Morehead	<i>Massai Women</i>	Color photograph	
58	Howard Morehead	<i>Rio</i>	Color photograph	
59	John Offutt	<i>Impasse/Sunrise, 1984</i>	Color photograph	
60	Osio Olanude	<i>Untitled (Chief Olorunmbobo), 1970</i>	Acrylic/Oil on board	
61	Charles Paige	<i>Funeral Painting (Cross)</i>	Watercolor/pen on paper	
62	Charles Paige	<i>Funeral Painting (Pal-bearers)</i>	Watercolor on paper	
63	Charles Paige	<i>Girl in Chair</i>	Lithograph	
64	Charles Paige	<i>Harriet Tubman</i>	Acrylic on Board	
65	Charles Paige	<i>Home Series: Raggedy Ann</i>	Acrylic/Chalk on paper	
66	Charles Paige	<i>Home Series: The Window</i>	Acrylic/Chalk on paper	
67	Charles Paige	<i>Sleeping</i>	Acrylic on Board	
68	William Pajaud	<i>Sun Flowers</i>	Oil on board	
69	William Pajaud	<i>Wild Turkey</i>	Oil on board	
70	Michael Perry	<i>Running, Standing, Walking Woman</i>	Aquaint etching	
71	Ronnie Phillips	<i>All Dressed Up</i>	Color photograph	
72	Ronnie Phillips	<i>Shoe Sole</i>	Sepia Photograph	
73	Jerome Prettyman	<i>Old Folks aka Old Man</i>	Graphite on board	
74	John T. Riddle	<i>Fifteen, 1979</i>	Silkscreen print 14/34	
75	Bobby Sengstacke	<i>Milk of Love</i>	Black and white photograph	
76	Bobby Sengstacke	<i>Soul Eyes</i>	Black and white photograph	
77	Jaschab	<i>Untitled</i>	Enamel on metal plate	
78	Bassett	<i>Untitled</i>	Ceramic plate	
79	Theodore Sims	<i>Young Man, 1972</i>	Pencil on paper	

Golden State Mutual Life Insurance Company
Art Collection
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No.	Artist	Title/Description	Medium	Bid Price
79	Alexander Boghassian Skunder	<i>African Images</i>	Casien on paper	
80	Hughie Lee-Smith	<i>George A. Beavers Jr.</i>	Oil on canvas	
81	Hughie Lee-Smith	<i>Norman O. Houston</i>	Oil on canvas	
82	Chuck Stewart	<i>Billie Holiday, 1955</i>	Black and white photograph	
83	Curtis Tann	<i>African Mask</i>	Batik	
84	Harvey Johnson	<i>Untitled (Figure)</i>	Graphite on paper	
85	Tyrone Whitmore	<i>Untitled (Girl: Blue Background)</i>	Painting	
86	Unknown	<i>Untitled (Green Abstract Metal Statue)</i>	Metal	
87	Edward Pryce	<i>Untitled (Abstract)</i>	Painting	
88	Unknown	<i>Untitled (Black Form Against White Sky with Orange Sun)</i>	Painting	
89	Unknown	<i>Untitled (Abstract)</i>	Painting	
90	Unknown	<i>Untitled</i>	Glazed Wooden Sculpture	
91	Unknown	<i>Untitled Wall Hanging</i>	Woven wool	
92	Unknown (African)	<i>African Market Women</i>	Oil on canvas	
93	Unknown (African)	<i>Cross River Stone</i>	Engraved Stone	
94	Unknown (African)	<i>Female Nigerian Plaque</i>	Print Etched on wood	
95	Unknown	<i>Male Bedpost 1 of 2</i>	Wood Sculpture	
96	Unknown	<i>Untitled (Man with bird)</i>	Wood Sculpture	
97	Unknown (African)	<i>Male Nigerian Plaque</i>	Print Etched on wood	
98	James Van der Zee	<i>Black Jews of Harlem</i>	Sepia Photograph	
99	Ian White	<i>Untitled</i>	Ceramic Sculpture	
100	John Whitmore	<i>Not My Son</i>	Charcoal on paper	
101	Paul R. Williams (Office of)	<i>Golden State Mutual Life Building</i>	Lithograph	
102	Kathleen Wilson	<i>Musicians, 1984</i>	Photo offset lithograph 30/950	
103	Kathleen Wilson	<i>Native Women, 1984</i>	Photo offset lithograph 55/950	
104	Stanley C. Wilson	<i>Ancestral Fragments, 1980</i>	Ceramic and String	
105	Beulah Woodard	<i>Cowrie Shell Mask</i>	Wood, hair and cowrie shells	
106	Beulah Woodard	<i>Dogon Mask</i>	Wood and copper	
107	Richard Wyatt	<i>E.J. Johnson</i>	Oil on canvas	
108	Richard Wyatt	<i>Woman with Roses, 1984</i>	Oil on canvas	
109	Richard Wyatt	<i>The Insurance Man [Study for mural by same name]</i>	Pencil on paper	
110	Al Porter	<i>Desert Mountains</i>	Watercolor on paper	
111	Al Porter	<i>Desert Night</i>	Watercolor on paper	
112	Al Porter	<i>Flowers</i>	Watercolor on paper	
113	Al Porter	<i>Ships</i>	Watercolor on paper	
114	Joe Sims	<i>#7</i>	Oil on canvas	
115	Joe Sims	<i>Portrait Series</i>	Oil on canvas	
116	John Biggers	<i>The Family 1</i>	Photo offset lithograph	
117	John Biggers	<i>The Family 2</i>	Photo offset lithograph	

Golden State Mutual Life Insurance Company
Art Collection
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No.	Artist	Title/Description	Medium	Bid Price
118	John Biggers	<i>The Family 3</i>	Photo offset lithograph	
119	H. Kofi Shabazz	<i>Queen Lady Day</i>	Lithograph	
120	Cedric Adams	<i>Untitled July 1974 (Hand Signed)</i>	Photo offset lithograph	
121	Cedric Adams	<i>Untitled January 1974 (Hand Signed)</i>	Photo offset lithograph	
122	Charles White	<i>Untitled 1960</i>	Photo offset lithograph	
123	William Pajaud	<i>Martin Luther King, Jr.</i>	Ink on paper napkin	
124	Melonee Blocker	<i>Ensenada August</i>	Mixed media on board	
125	Charles Alston	<i>The Negro in California History: Exploration and Colonization</i>	Oil on canvas	
126	Hale Woodruff	<i>The Negro in California History: Settlement & Development</i>	Oil on canvas	

TOTAL AMOUNT:

EXHIBIT 6

**Appraisal Report Prepared for
Golden State Mutual Insurance Company**

**By Eric Hanks
July 28, 2010**

A handwritten signature in black ink, appearing to read 'Eric Hanks', positioned above a horizontal line.

Eric Hanks, Certified Member, Appraiser's Association of America

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I. Title

Appraisal report for Golden State Mutual Insurance Company to estimate replacement value. Effective date is July 28, 2010. Appraiser: Eric Hanks.

II. Purpose

The purpose of this report is to estimate replacement value of the artwork listed in the Summary of Values on page 3. On Monday, June 14, 2010, Wednesday, June 16, 2010, and, Friday, July 23, 2010, I visited Golden State Mutual Insurance Company, 1999 West Adams Boulevard, Los Angeles, CA 90018, so that I could examine the artwork that is the subject of this appraisal.

III. Function

The function of this report is to provide values so the artwork being appraised can possibly be sold at auction and for the edification of the owners. There is no other use.

IV. Definition of Value

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 sell and both having reasonable knowledge of relevant facts."

V. Approach to Value

The approach to valuation used in this report is the market comparison approach. The cost and income/revenue approaches are not relevant to this appraisal.

The market comparison approach considers comparable sales of similar items in the same geographic area. However, sometimes it is necessary to go beyond the local area to national, or even international areas to seek the appropriate market where transactions involving similar items are occurring with frequency. The appraiser is obligated to find the most relevant and appropriate marketplace.

VI. Limiting Conditions

I have no present interest in the items being appraised. My fee is not related to the appraised value. This report does not guarantee that the estimated value of the item appraised will equal the proceeds from a sale of the item. This document consists of forty-four (44) pages and must be used in its entirety for its conclusions to be considered valid. I didn't examine any framed artwork outside of its frame. In addition, the expert examining the artwork from Africa didn't look at them in person but instead only viewed photographs of them.

VII. Liabilities

The submission of this report completes the duties of the assignment and it does not require any further testimony without previous arrangement.

This report is unbiased and is based on my background, experiences, research and consultations with other professionals. I am not liable for the sources cited in this report. I am also not liable for questions of ownership or title.

VIII. Summary of Values

	Artist	Title	Appraised Value
1.	Ablade	Dancing Women	\$450
2.	Adams, Cedric	Untitled	75
3.	Adams, Cedric	untitled	75
4.	Alston, Charles	The Negro in California History- Exploration and Colonization	2,500,000
5.	Barthé, Richmond	William Nickerson, Jr.	65,000
6.	Bassett	Forms	100
7.	Belloughs, Cleveland	Nimba with Crown	350
8.	Bennett, Herbert	Untitled (Beast and Women)	450
9.	Bennett, Herbert	Untitled (Justice, Women and Beast)	450
10.	Bennett, Herbert	Untitled (Scales of Justice)	450
11.	Biggers, John	The Family 1	50
12.	Biggers, John	The Family 2	50
13.	Biggers, John	The Family 3	50
14.	Blocker, Melonee	Alpha and Omega Shield (aka Symbols	1,100
15.	Blocker, Melonee	Ensenada August	550
16.	Bobo Tribe	Polychromed wood mask	1,000
17.	Borden	untitled	250
18.	Branch, E.	Human Bondage II	600
19.	Brice, Bruce	Mardi Gras Indians	450
20.	Brice, Bruce	Mardi Gras, Jazz, Rock and Roll	20
21.	Brierre, Edgar	Road to the Sea (Winding Road)	850
22.	Bustion, Nathaniel	Antelope Mask	650
23.	Catlett, Elizabeth	El Abrazo (The Embrace)	95,000
24.	Cessay, Momodou	Njabot (Family)	550
25.	Cessay, Momodou	Women Planting	550
26.	Cobbs, Carlos	Kwanzaa Guaride	65
27.	Cobbs, Carlos	Kwanzaa Guaride	65
28.	Courts, Robert	Moslem Musician	550
29.	Davis, Dale	Crucifixion	18,000
30.	Davis, Dale	Face	100
31.	Davis, Dale	Pyramid	100
32.	Davis, Dale	Red Sun	125
33.	Davis, Dale	Undulate	150
34.	Davis, Dale	Untitled (Mexico)	100
35.	Dickson, Charles	Story Pole	4,500
36.	Dickson, Charles	Strange Fruit	2,500
37.	Epting, Marion	Mood Landscape/ Polynesia	350
38.	Fiddler, Claude	El Centro de Espanol	450
39.	Fills	Fetish I	150
40.	Fills	Fetish II	150

41.	Gafford, Alice	Still Life with Blue Plates	850
42.	Gbadamosi, Buraimoh	Shrine Figure	800
43.	Goins	Family Group Illustration	250
44.	Green, Rose	Braids	950
45.	Greenfield, Mark Steven	Trumpet in the Field	1,200
46.	Higgins, Camille	Woman in Rollers	750
47.	Higgins, Camille	Generation	750
48.	Honeywood, Varnette	Sabbath	20
49.	Ibo of Nigeria	Two Faced Headdress	3,500
50.	Jaschab	Forms	100
51.	Johnson, Harvey L.	Harvest Seed	350
52.	Johnson, Harvey L.	Untitled	1,100
53.	Johnson, Harvey L.	Untitled (Figure)	550
54.	Lee-Smith, Hughie	George A. Beavers, Jr.	15,000
55.	Lee-Smith, Hughie	Norman O. Houston	15,000
56.	Love, Edward Arnold	For Bill and His Cosmos and Thing	450
57.	Love, Edward Arnold	Two Piece Bone Form	600
58.	Marshall, E.	Tembo	500
59.	Mende of Sierra Leone	Mende Society Mask	1,900
60.	Middlebrook, Willie	Imani	350
61.	Middlebrook, Willie	My Father's Funeral	350
62.	Middlebrook, Willie	The Child	350
63.	Middlebrook, Willie	The Mother	350
64.	Middlebrook, Willie	Three Generations	350
65.	Middlebrook, Willie	Van Der Zee the Master	450
66.	Moore, Clifford	Kitchen Still Life	700
67.	Morehead, Howard	Massai Women	700
68.	Morehead, Howard	Rio	300
69.	Offutt, John	Impasse/Sunrise	1,100
70.	Olatunde, Osiro	Untitled (Chief Olorunto)	950
71.	Paige, Charles	Funeral Painting (Cross)	500
72.	Paige, Charles	Funeral Painting (Pallbearers)	500
73.	Paige, Charles	Girl in Chair	350
74.	Paige, Charles	Harriet Tubman	850
75.	Paige, Charles	Home Series: Raggedy Ann	750
76.	Paige, Charles	Home Series: The Window	750
77.	Paige, Charles	Sleeping	750
78.	Pajaud, William	Martin Luther King	450
79.	Pajaud, William	Sunflowers	9,000
80.	Pajaud, William	Wild Turkey	7,000
81.	Perry, Michael	Running, Standing, Walking Woman	450
82.	Phillips, Ronnie	All Dressed Up	275
83.	Phillips, Ronnie	Shoe Salesman	275

84.	Porter, Al	Desert Mountains	850
85.	Porter, Al	Desert Night	850
86.	Porter, Al	Flowers	850
87.	Porter, Al	Ships	850
88.	Prettyman, Jerome	Old Folks	1,200
89.	Pryce, Edward	Untitled (Abstract)	400
90.	Riddle, John	Fifteen	1,500
91.	Santos, Bakari	Baiana	750
92.	Santos, Bakari	Baiana II	750
93.	Santos, Bakari	Oxala	750
94.	Sengstacke, Bobby	Milk of Love	150
95.	Sengstacke, Bobby	Soul Eyes	150
96.	Sims, Joe	#7	950
97.	Sims, Joe	Portrait Series	950
98.	Sims, Theodore	Young Man	750
99.	Shabaz, H. Kofi	Queen Lady Day	125
100.	Skunder, Alexander Boghassian	African Images	2,500
101.	Stewart, Chuck	Billie Holiday, 1955	800
102.	Tann, Curtis	African Mask	225
103.	unknown	African Market Women	600
104.	unknown	untitled (abstract)	250
105.	unknown	untitled (black form against white sky with orange sun)	350
106.	unknown	untitled (Cross River Stone)	2,500
107.	unknown	untitled (female Nigerian plaque)	150
108.	unknown	untitled (Glazed wooden sculpture)	125
109.	unknown	untitled (green abstract metal statue)	185
110.	unknown	untitled (male bedpost)	800
111.	unknown	untitled (male Nigerian plaque)	150
112.	unknown	untitled (wall hanging)	75
113.	unknown	untitled (wooden sculpture)	3,000
114.	Van der Zee, James	Black Jews of Harlem	3,500
115.	White, Charles	Nocturne	25
116.	White, Ian	untitled	1,200
117.	Whitmore, John	Not My Son	1,800
118.	Whitmore, Tyrone	Untitled (Girl: Blue Background)	550
119.	Williams, Paul R. (Office of)	Golden State Mutual Life Building	125
120.	Wilson, Kathleen	Musicians	50
121.	Wilson, Kathleen	Native Women	75
122.	Wilson, Stanley C.	Ancestral Fragments	950
123.	Woodard, Beulah	Cowrie Shell Mask	3,000

124.	Woodard, Beulah	Dogon Mask	3,500
125.	Woodruff, Hale	The Negro in California History- Settlement and Development	2,500,000
126.	Wyatt, Richard	E. J. Johnson	6,000
127.	Wyatt, Richard	The Insurance Man (Study for mural by the same name)	3,000
128.	Wyatt, Richard	Woman with Roses	5,000

	Total		\$5,321,255

IX. Description

1. Artist: Ablade
 Title: Dancing Women
 Medium: oil on canvas
 Dimensions: 24" x 32" (image)
 Year: c. 1970s
 Condition: Good
 Subject Matter: Several African women wearing traditional clothing are dancing.

 Notes: Not signed.
 Value: \$450

2. Artist: Adams, Cedric
 Title: untitled
 Medium: photo offset lithograph
 Edition: 1000
 Dimensions: 9 5/8" x 10 1/2" (image)
 Year: 1974
 Condition: Good
 Subject Matter: A small boy with something in his hand.
 Notes: Signed "Cedric Adams" in the original lower right; signed "Cedric Adams" and numbered "27/1000" lower right; dated July 16, 1974 lower left.

 Value: \$75

3. Artist: Adams, Cedric
 Title: untitled
 Medium: photo offset lithograph
 Edition: 1000
 Dimensions: 7" x 10 3/4" (image)
 Year: 1974
 Condition: Good
 Subject Matter: A small boy hugs a dog.
 Notes: Signed "Cedric Adams" in the original lower right; dated "January 22, 1974" in the original lower left; signed "Cedric Adams" and numbered "25/1000" lower right.

 Value: \$75

4. Artist: Alston, Charles
 Title: The Negro in California History--Exploration and Colonization

 Medium: oil on canvas (mural)
 Dimensions: 16' 5" x 9' 3 1/4"

- Year: 1949
Condition: Good. Some yellowing of the varnish. Needs cleaning.
Subject matter: African Americans who played a key role in the development and progress of California, from approximately 1527 to 1850, are depicted in this mural.
Notes: Signed ("Alston") and dated ("1949") lower right. This mural is detachable from the wall. In fact, according to Gylbert Garvin Coker in an exhibition catalogue titled *Charles Alston: Artist and Teacher*, the mural was created in a studio on 158th and Broadway, New York City. A photograph in that catalogue shows Alston and Hale Woodruff painting their respective large canvases in the studio.
Value: \$2,500,000
5. Artist: Barthé, Richmond
Title: William Nickerson, Jr.
Medium: bronze on marble base
Edition: 1
Artist's Proofs: none
Dimensions: 23 1/4" x 22" x 9 3/4" (excluding the base)
5" x 9" x 8" (base)
Year: 1948
Condition: Good. There is no matting, however. It needs either a mat or spacers to prevent the artwork from touching the glass.
Subject matter: A bust of William Nickerson, Jr., founder of Golden State Mutual Insurance Company.
Notes: Signed ("Barthé") on the lower right side (as one faces the bust). A plaque on the front of the base reads as follows. "William Nickerson, Jr.; Founder and First President; A Life of Service to Others; 1879-1945; Memorial by Employes and Field Representatives." The bust and base rest on a marble pedestal that is 36" x 20" x 16 1/2".
Value: This is the only casting. The whereabouts of the mold is unknown.
\$65,000
6. Artist: Bassett
Title: Forms
Medium: enamel on ceramic plate
Dimensions: 14 5/8" in diameter
Year: 1979
Condition: Good

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| | Subject Matter: | An abstraction. |
| | Notes: | Signed "Bassett" and dated "79" verso. |
| | Value: | \$100 |
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7.

Artist:	Belloughs, Cleveland
Title:	Nimba with Crown
Medium:	lithograph
Edition:	500
Dimensions:	17" x 10 1/4" (image)
Year:	1975
Condition:	Good
Subject Matter:	A head only portrait of a woman.
Notes:	Signed "Cleveland Belloughs" and dated "75" lower right; titled and numbered "12/500" lower left; all in the margin.
Value:	\$350

 8.

Artist:	Bennett, Herbert
Title:	untitled (Beast and Women)
Medium:	linocut
Edition:	unknown
Dimensions:	12" x 9" (image)
Year:	1966
Condition:	Good
Subject Matter:	Three women and a beast.
Notes:	Signed "H. Bennett" and dated "66" lower right; inscribed "#1" lower left; all in the margin.
	This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$1,000 to \$1,500.
Value:	\$450

 9.

Artist:	Bennett, Herbert
Title:	untitled (Justice, Women, and Beast)
Medium:	linocut
Edition:	unknown
Dimensions:	10" x 8" (image)
Year:	1966
Condition:	Good
Subject Matter:	Justice as symbolized by a woman, women and a beast.
Notes:	Signed "H. Bennett" and dated "66" lower right; inscribed "#1" lower left; all in the margin.

- This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$1,000 to \$1,500.
- Value: \$450
10. Artist: Bennett, Herbert
 Title: untitled (Scales of Justice)
 Medium: linocut
 Edition: unknown
 Dimensions: 12" x 8" (image)
 Year: 1966
 Condition: Good
 Subject Matter: Justice as symbolized as a woman holds a sword and is next to scales.
 Notes: Signed "H. Bennett" and dated "66" lower right; inscribed "#1" lower left; all in the margin.
- This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$1,000 to \$1,500.
- Value: \$450
11. Artist: Biggers, John
 Title: The Family I
 Medium: photo offset lithograph
 Dimensions: 15 1/4" x 17" (image)
 Year: 1974
 Condition: Good
 Subject matter: A family of five with their backs to the viewer.
 Notes: Signed "Biggers" and dated "9-74" lower left in the original. This is a part of a portfolio apparently put together especially for Golden State Mutual Insurance Company.
- Value: \$50
12. Artist: Biggers, John
 Title: The Family 2
 Medium: photo offset lithograph
 Dimensions: 19" x 13" (image)
 Year: 1974
 Condition: Good
 Subject matter: A family of three embrace.

- Notes: Signed "Biggers" and dated "74" lower left in the original.
This is a part of a portfolio apparently put together especially for Golden State Mutual Insurance Company.
- Value: \$50
13. Artist: Biggers, John
Title: The Family 3
Medium: photo offset lithograph
Dimensions: 18" x 15" (image)
Year: 1974
Condition: Good
Subject matter: A family of four with their backs to the viewer.
Notes: Signed "Biggers" and dated "7-74" lower right in the original. This is a part of a portfolio apparently put together especially for Golden State Mutual Insurance Company.
Value: \$50
14. Artist: Blocker, Melonee
Title: Alpha and Omega Shield (aka Symbols)
Medium: oil on canvas
Dimensions: 35 1/2" x 24" (image)
Year: 1975
Condition: Good
Subject matter: An abstraction.
Notes: Signed "M. Blocker" and dated "75" lower right.
Value: \$1,100
15. Artist: Blocker, Melonee
Title: Ensenada August
Medium: mixed media on board
Dimensions: 8 1/4" x 11 1/4" (image)
Year: unknown
Condition: Good
Subject matter: Landscape.
Notes: Signed "Blocker" and titled lower right.
Value: \$550
16. Artist: Bobo Tribe
Title: Polychromed Wood Mask
Medium: wood and pigment
Dimensions: 13 1/4" x 7" x 39 1/2" (image)
Year: unknown

- | | | |
|--|-----------------|---|
| | Condition: | Poor. There's been some obvious repair work to one of the protrusions. The repair work was poorly executed. |
| | Subject matter: | African mask. |
| | Notes: | The Bobo tribe is located in the Upper Volta region of Burkina Faso and Mali. |
| | Value: | \$1,000 |
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|-----|-----------------|--|
| 17. | Artist: | Bordeu |
| | Title: | untitled |
| | Medium: | oil on masonite |
| | Dimensions: | 48" x 24" (image) |
| | Year: | unknown |
| | Condition: | Good |
| | Subject matter: | A cityscape. |
| | Notes: | Signed "Blocker" and titled lower right. |
| | Value: | \$250 |
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|-----|-----------------|---|
| 18. | Artist: | Branch, E. |
| | Title: | Human Bondage II |
| | Medium: | woodcut |
| | Edition: | 10 |
| | Dimensions: | 23 ½" in diameter (image) |
| | Year: | unknown |
| | Condition: | Good |
| | Subject matter: | Several persons standing form an outer circle while several Other sitting persons form an inner circle. |
| | Notes: | Signed "E. Branch" lower right; titled lower left; numbered "1/10" lower center; all in the margin. |
| | Value: | \$600 |
-
- | | | |
|-----|-----------------|---|
| 19. | Artist: | Brice, Bruce |
| | Title: | Mardis Gras Indians |
| | Medium: | tempera on paper |
| | Dimensions: | 8" x 10" (image) |
| | Year: | 1978 |
| | Condition: | Good |
| | Subject matter: | Six stylized Mardis Gras Indians. |
| | Notes: | Signed "Bruce Brice" and dated "1978" upper right. |
| | | This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$1,000 to \$1,500. |
| | Value: | \$450 |

20. Artist: Brice, Bruce
 Title: Mardis Gras Jazz and Rock and Roll
 Medium: photo offset lithograph
 Dimensions: 27 ½" x 21" (image)
 Year: 1980
 Condition: Good
 Subject matter: Several musicians play their musical instruments as Mardi Gras revelers form a "second line." All of this is in tribute of a professor.
 Notes: Signed "Bruce Brice" and dated "1980" upper right in the original.
 Value: \$20
21. Artist: Brierre, Edgar
 Title: Road to the Sea (Winding Road)
 Medium: oil on canvas
 Dimensions: 30" x 40" (image)
 Year: c. 1970s
 Condition: Good
 Subject matter: A lush tropical landscape with people, small homes, boats, a river, trees and other vegetation.
 Notes: Signed "E. Brierre" lower right.
 Value: \$850
22. Artist: Nathaniel Bustion
 Title: Antelope Mask
 Medium: intaglio print
 Edition: 300
 Dimensions: 38" x 14" (image)
 Year: 1980
 Condition: Good
 Subject matter: A still life of an African antelope mask.
 Notes: Signed "Nathaniel Bustion" and dated "1980" lower right; numbered "8/300" and titled lower left.
 Value: \$650
23. Artist: Catlett, Elizabeth
 Title: El Abrazo (English translation: The Embrace)
 Medium: wood sculpture
 Dimensions: 26 1/4" x 13 1/2" x 8"
 Year: 1978

- Condition: Good. But there are scratches and indentations on the arms in the front and back of the sculpture.
- Subject matter: A man and woman embrace each other as they face the viewer.
- Notes: Signed in ink ("Elizabeth Catlett"), dated ("1978") and titled underneath the piece on the base.
- Value: This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$200,000 to \$300,000.
\$95,000
24. Artist: Cessay, Momodou
Title: Njabot (Family)
Medium: serigraph
Edition: 450
Dimensions: 28" x 19 ½" (image)
Year: 1986
Condition: Good.
Subject Matter: An African family.
Notes: Signed "M. S. Cessay" and dated "86" lower right; numbered "29/450" lower left; titled lower center. Cessay is a Gambian artist and the title of this piece is in a Gambian language.
Value: \$550
25. Artist: Cessay, Momodou
Title: Women Planting
Medium: serigraph
Edition: unknown
Dimensions: 29" x 21" (image)
Year: 1977
Condition: Good.
Subject Matter: African women planting seeds.
Notes: Signed "M. Cessay" and dated "77" lower right.
Value: \$550
26. Artist: Cobbs, Carlos
Title: Kwanzaa Guaride
Medium: photo offset lithograph
Dimensions: 26" x 22" (image)
Year: 1979/1981
Condition: Poor. Paper is wrinkled due to condensation and improper

- framing (the artwork touches the glass).
- Subject Matter: A procession of Africans, some of whom are wearing masks.
- Notes: Signed "Carlos Cobbs" and dated "79" lower right in the original; signed "Carlos Cobbs" and dated "81" lower right; inscribed "To Bill Pajaud friend, visionary of artists, people, thanks" lower right.
- Value: \$65
27. Artist: Cobbs, Carlos
 Title: Kwanzaa Guaride
 Medium: photo offset lithograph
 Dimensions: 26" x 22" (image)
 Year: 1979/1981
 Condition: Poor. Paper is wrinkled due to condensation and improper framing (the artwork touches the glass).
 Subject Matter: A procession of Africans, some of whom are wearing masks.
 Notes: Signed "Carlos Cobbs" and dated "79" lower right in the original; signed "Carlos Cobbs" and dated "81" lower right.
 Value: \$65
28. Artist: Courts, Robert
 Title: Moslem Musician
 Medium: pastel on paper
 Dimensions: 26" x 22" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A reclining musician plays a stringed instrument.
 Notes: Signed "Ro Le Co" lower right.
 Value: \$550
29. Artist: Davis, Dale
 Title: Crucifix
 Medium: mixed media assemblage
 Dimensions: 79" x 44" (image)
 Year: c. 1980
 Condition: Fair. The arrow is separated from the piece but is not broken and can easily be placed where it belongs. The hair, which is made from a mop, needs cleaning.
 Subject Matter: An abstraction suggestive of Jesus Christ dying on the Cross.
 Notes: Not signed.
 Value: \$18,000

30. Artist: Davis, Dale
Title: Face
Medium: medallion
Year: c. late 1970s
Condition: Fair. Metal is tarnished.
Notes: Not signed.
Value: \$100
31. Artist: Davis, Dale
Title: Pyramid
Medium: medallion
Year: c. late 1970s
Condition: Fair. Metal is tarnished.
Notes: Not signed.
Value: \$100
32. Artist: Davis, Dale
Title: Red Sun
Medium: medallion
Year: c. late 1970s
Condition: Fair. Metal is tarnished.
Notes: Not signed.
Value: \$125
33. Artist: Davis, Dale
Title: Undulate
Medium: medallion
Year: c. late 1970s
Condition: Fair. Metal is tarnished.
Notes: Not signed.
Value: \$150
34. Artist: Davis, Dale
Title: untitled (Mexico)
Medium: medallion
Year: c. late 1970s
Condition: Fair. Metal is tarnished.
Notes: Not signed.
Value: \$100

35. Artist: Dickson, Charles
Title: Story Pole
Medium: mixed media but primarily wood sculpture
Dimensions: 56" high (image)
Year: c. 1980
Condition: Fair. Some cracks in the wood along the sides.
Subject Matter: A stylized portrait of a woman.
Notes: Signed "CD" lower right where the base and the sculpture meet.

This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$10,000 to \$15,000.

Value: \$4,500

36. Artist: Dickson, Charles
Title: Strange Fruit
Medium: wood and resin sculpture
Dimensions: 23 3/8" high (image)
Year: unknown
Condition: Good.
Subject Matter: A totem consisting of heads and a hand.
Notes: Signed "CD" lower right just above the base.

This piece is listed as sold for \$2,800 (hammer price) at the Swann Galleries auction, October 4, 2007. The estimate is listed as \$5,000 to \$8,000.

Value: \$2,500

37. Artist: Epting, Marion
Title: Mood Landscape/Polynesia
Medium: oil and collage on canvas
Dimensions: 38" x 35 3/4" (image)
Year: unknown
Condition: Fair. Some flaking and crackling at the bottom of the painting and one small piece of the collaged portion is peeling away from the canvas.
Subject Matter: An abstraction.
Notes: Not signed.
Value: \$350

38. Artist: Fiddler, Claude
 Title: El Centro de Espanol
 Medium: etching
 Edition: 79
 Dimensions: 30" x 22 ¼" (image)
 Year: 1981
 Condition: Good.
 Subject Matter: Several persons sit at a table inside a large room. A woman with her head in her hands sits in an adjacent room.
 Notes: Signed "C. Fiddler", dated "6/81", and numbered "3/79" lower right.
 Value: \$450
39. Artist: Fills
 Title: Fetish I
 Medium: pastel on velvet
 Dimensions: 24" x 12" (image)
 Year: 1969
 Condition: Good.
 Subject Matter: A still life of an African fetish figure.
 Notes: Signed "Fills" and dated "69" lower right.
 Value: \$150
40. Artist: Fills
 Title: Fetish II
 Medium: pastel on velvet
 Dimensions: 24" x 10 ½" (image)
 Year: c. 1969
 Condition: Good.
 Subject Matter: A still life of an African fetish object that consists of several figures.
 Notes: Not signed.
 Value: \$150
41. Artist: Gafford, Alice
 Title: Still Life with Blue Plates
 Medium: oil on panel
 Dimensions: 20" x 24" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A still life of a plate with fruit on it, a kettle, a cup, a glass and a bottle.
 Notes: Signed "Gafford" lower left.
 Value: \$850

42. Artist: Gbadamosi, Buraimoh
 Title: Shrine Figure
 Medium: stone
 Dimensions: 17 ¾" high (image)
 Year: 1971
 Condition: Good.
 Subject Matter: A stylized bust of a male person.
 Notes: Signed "Siries" and dated "1971" verso.
 Value: \$800
43. Artist: Goins
 Title: Family Group Illustration
 Medium: white ink on illustration board
 Dimensions: 15 ¼" x 12" (image)
 Year: 1984
 Condition: Good.
 Subject Matter: A family portrait.
 Notes: Signed "Goins" lower left.
 Value: \$250
44. Artist: Green, Rose
 Title: Braids
 Medium: wood sculpture
 Dimensions: 7 ½" high (image)
 Year: 1969
 Condition: Good.
 Subject Matter: A bust of a young woman with braids.
 Notes: Signed "Rose Green" on the bottom of the base.
 Value: \$950
45. Artist: Greenfield, Mark Steven
 Title: Trumpet in the Field
 Medium: pen & ink on paper
 Dimensions: 10 3/8" x 10 ½" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A man wears a hat with a feather in it as he holds a trumpet.
 Notes: Not signed.
 Value: \$1,200

46. Artist: Higgins, Camille
 Title: Woman in Rollers (aka Woman's Head-Story)
 Medium: conté crayon
 Dimensions: 11 ¾" x 17" (image)
 Year: 1974
 Condition: Good.
 Subject Matter: A head and shoulders portrait of a woman with rollers in her hair.
 Notes: Signed "Camille Higgins" and dated "74" lower right.
 Value: \$750
47. Artist: Higgins, Camille
 Title: Generation (aka Woman's Head-Story 2)
 Medium: conté crayon
 Dimensions: 11 ½" x 17 ¼" (image)
 Year: 1974
 Condition: Good.
 Subject Matter: A head only portrait of two women in profile.
 Notes: Signed "Camille Higgins", titled, and dated "74" lower right.
 Value: \$750
48. Artist: Honeywood, Varnette
 Title: Sabbath
 Medium: photo offset lithograph
 Dimensions: 12" x 29" (image)
 Year: 1978
 Condition: Poor. There's considerable fading.
 Subject Matter: Three male and female couples stand next to each other and hold hands
 Notes: Signed "Varnette P. Honeywood" lower left in the original. It's also signed "Varnette P. Honeywood" and dated "1978" lower right; numbered "34/250" and titled lower left; all in the margin.
 Value: \$20
49. Artist: Ibo of Nigeria
 Title: Two faced Headdress
 Medium: wood, pigment and feathers
 Dimensions: 13" high (image)
 Year: unknown
 Condition: Good.

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|-----|-----------------|--|
| | Subject Matter: | An African mask-like head with ram-like horns sits on top of a base. |
| | Notes: | Not signed. |
| | Value: | \$3,500 |
| 50. | Artist: | Jaschab |
| | Title: | Forms |
| | Medium: | enamel on ceramic plate |
| | Dimensions: | 11 ¾" in diameter (image) |
| | Year: | unknown |
| | Condition: | Good. |
| | Subject Matter: | An abstraction. |
| | Notes: | Signed "Jaschab" on the back of the plate. |
| | Value: | \$100 |
| 51. | Artist: | Johnson, Harvey L. |
| | Title: | Harvest Seed |
| | Medium: | lithograph |
| | Edition: | 6 |
| | Dimensions: | 12 x 15" (image) |
| | Year: | 1972 |
| | Condition: | Good. |
| | Subject Matter: | Two nude women stand next to each other. |
| | Notes: | Signed "Harvey" and dated "72" lower right; titled and numbered "5/6" lower left; all in the margin. |
| | Value: | \$350 |
| 52. | Artist: | Johnson, Harvey L. |
| | Title: | untitled |
| | Medium: | oil on board |
| | Dimensions: | 32 x 24" (image) |
| | Year: | unknown |
| | Condition: | Good. |
| | Subject Matter: | A large woman stands with her back to the viewer. A young man and a young woman flank her. |
| | Notes: | Signed "Harvey Johnson" lower right. |
| | Value: | \$1,100 |
| 53. | Artist: | Johnson, Harvey L. |
| | Title: | untitled (figure) |
| | Medium: | graphite on paper |
| | Dimensions: | 12 x 15" (image) |

- Year: 1969
Condition: Good.
Subject Matter: A woman with her eyes closed bows her head and cradles a small sack as she apparently braces herself against a strong wind.
Notes: Signed "Harvey" and dated "69" lower right.
Value: \$550
54. Artist: Lee-Smith, Hughie
Title: George A. Beavers, Jr.
Medium: oil on canvas
Dimensions: 24" x 20" (image); 30 7/8" x 26 7/8" (framed)
Year: 1965
Condition: Good but the painting and the frame need cleaning.
Subject Matter: This is a head and shoulders portrait of Mr. Beavers, one of the co-founders of Golden State Mutual Insurance Company.
Notes: Signed ("Lee-Smith") lower left. A small plaque attached to the frame and beneath the image says, "George A. Beavers, Jr.; Co-founder; Chairman of the Board; 1945–1966." A label on the back reads, "L.E. Burnett; Jan Burnett; Frank's Picture Framing; 2422 West Seventh Street; Los Angeles, California 90057; Dunkirk 8-3810."

In addition, this portrait was painted in Los Angeles, at the Hotel Ambassador. Lee-Smith painted from a photograph and also had Beavers sit for him.

Value: \$15,000
55. Artist: Lee-Smith, Hughie
Title: Norman O. Houston
Medium: oil on canvas
Dimensions: 24" x 20" (image); 30 7/8" x 27" (framed)
Year: 1965
Condition: Good but the painting and the frame need cleaning.
Subject Matter: This is a head and shoulders portrait of Mr. Houston, one of the co-founders of Golden State Mutual Insurance Company.
Notes: Signed ("Lee-Smith") lower left. A small plaque attached to the frame and beneath the image says, "Norman Houston; Co-founder; President 1945; Chairman 1967." A label on the back reads, "L.E. Burnett; Jan Burnett; Frank's Picture Framing; 2422 West Seventh Street; Los Angeles, California 90057; Dunkirk 8-3810."

In addition, this portrait was painted in Los Angeles, at the Hotel Ambassador. Lee-Smith painted from a photograph and also had Houston sit for him.

Value: \$15,000

56. Artist: Love, Edward Arnold
Title: For Bill and His Cosmos and Thing
Medium: etching
Edition: 6
Dimensions: 8 ¾" x 11 ½" (image)
Year: 1967
Condition: Good.
Subject Matter: An abstraction.
Notes: Signed "E. A. Love" and dated "30-1-67" lower right; numbered "1/6" lower center; titled lower left.
Value: \$450
57. Artist: Love, Edward Arnold
Title: Two Piece Bone Form
Medium: resin sculpture
Dimensions: 10 x 26 ½" x 4" (image)
Year: unknown
Condition: Good.
Subject Matter: An abstraction.
Notes: Not signed.
Value: \$600
58. Artist: Marshall, E.
Title: Tembo
Medium: serigraph
Edition: 22
Dimensions: 19 ½" x 24" (image)
Year: unknown
Condition: Good.
Subject Matter: Elephants among trees and plants.
Notes: Signed "E. Marshall" lower center; titled and numbered "7/22" lower left; all in the margin
Value: \$500

59. Artist: Mende of Sierra Leone
 Title: Mende Society Mask
 Medium: wood
 Dimensions: 13 ½" high (image)
 Year: unknown
 Condition: Good.
 Subject Matter: An African mask.
 Notes: Not signed.
 Value: \$1,900
60. Artist: Middlebrook, Willie
 Title: Imani
 Medium: silver gelatin print
 Dimensions: 10 ¾" x 15 ¾" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A portrait of Imani.
 Notes: Not signed.
 Value: \$350
61. Artist: Middlebrook, Willie
 Title: My Father's Funeral
 Medium: silver gelatin print
 Dimensions: 10 ½" x 15" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: several persons walk in a funeral procession.
 Notes: Not signed.
 Value: \$350
62. Artist: Middlebrook, Willie
 Title: The Child
 Medium: silver gelatin print
 Dimensions: 7 x 10 ½" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A head only portrait of a young girl.
 Notes: Not signed.
 Value: \$350

63. Artist: Middlebrook, Willie
 Title: The Mother
 Medium: silver gelatin print
 Dimensions: 7 x 11" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A head only portrait of a woman.
 Notes: Not signed.
 Value: \$350
64. Artist: Middlebrook, Willie
 Title: Three Generations
 Medium: silver gelatin print
 Dimensions: 11 x 7 ½" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A grandmother holds her young granddaughter as the little girl's mother walks out of the room.
 Notes: Not signed.
 Value: \$350
65. Artist: Middlebrook, Willie
 Title: Van Der Zee the Master
 Medium: silver gelatin print
 Dimensions: 10 ½" x 15 ½" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A portrait of the photographer James Van Der Zee sitting in front of large photograph of the late photographer.
 Notes: Not signed.
 Value: \$450
66. Artist: Moore, Clifford
 Title: Kitchen Still Life
 Medium: oil on canvas
 Dimensions: 36" x 24" (image)
 Year: 1986
 Condition: Fair. There's crackling at the bottom of the painting.
 Subject Matter: A still life of a pot, spoon, and a plate with fruit on it.
 Notes: Signed "Clifford Moore" and dated "86" lower right.
 Value: \$700

67. Artist: Morehead, Howard
 Title: Massai Women
 Medium: color photograph
 Dimensions: 16" x 20" (image)
 Year: c. 1970
 Condition: Good.
 Subject Matter: A group shot of women belonging to the Massai tribe
 Notes: Not signed.
 Value: \$700
68. Artist: Morehead, Howard
 Title: Rio
 Medium: color photograph
 Dimensions: 16" x 20" (image)
 Year: c. 1970
 Condition: Fair. The color has faded.
 Subject Matter: A cityscape.
 Notes: Not signed.
 Value: \$350
69. Artist: Offutt, John
 Title: Impasse/Sunrise
 Medium: acrylic and oil on board
 Dimensions: 30" x 24" (image)
 Year: 1984
 Condition: Good.
 Subject Matter: An abstraction.
 Notes: Signed "J. Offutt" and dated "84" lower right.
 Value: \$1,100
70. Artist: Olatuude, Osiro
 Title: untitled (Chief Olorunto)bo)
 Medium: watercolor and pen and ink on paper
 Dimensions: 12 x 14 ½" (image)
 Year: 1970
 Condition: Good.
 Subject Matter: A stylized portrait, resembling African masks, of three figures.
 Notes: Signed "Chief Olorunto)bo" lower center; dated "70" lower right inscribed "New 31146 Abedi Ibaden, Nigeria" lower right.
 Value: \$950

71. Artist: Paige, Charles
 Title: Funeral Painting (Cross)
 Medium: watercolor on paper
 Dimensions: 8" x 10" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: Three pallbearers stand next to each other and in front of a cross.
 Notes: Not signed.
 Value: \$500
72. Artist: Paige, Charles
 Title: Funeral Painting (Pall-Bearers)
 Medium: watercolor on paper
 Dimensions: 8" x 10" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: Pallbearers carry a casket.
 Notes: Not signed.
 Value: \$500
73. Artist: Paige, Charles
 Title: Girl in Chair
 Medium: lithograph
 Dimensions: 9 ¼" x 7 ¼" (image)
 Year: c. 1970s
 Condition: Good.
 Subject Matter: A girl sits in a chair.
 Notes: Not signed.
 Value: \$350
74. Artist: Paige, Charles
 Title: Harriet Tubman
 Medium: acrylic on board
 Dimensions: 15" x 10" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A portrait of ex-slave Harriet Tubman.
 Notes: Not signed.
 Value: \$850

75. Artist: Paige, Charles
 Title: Home Series: Raggedy Ann
 Medium: acrylic and chalk on paper
 Dimensions: 16 ½" x 13 ½" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A stylized portrait of a rag doll.
 Notes: Not signed.
 Value: \$750
76. Artist: Paige, Charles
 Title: Home Series: The Window
 Medium: acrylic on paper
 Dimensions: 16 ½" x 12" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: Trees are visible through a window with the shade partially pulled down.
 Notes: Not signed.
 Value: \$750
77. Artist: Paige, Charles
 Title: Sleeping
 Medium: acrylic on board
 Dimensions: 10 ½" x 15 ½" (image)
 Year: c. 1970s
 Condition: Good.
 Subject Matter: A woman sleeps.
 Notes: Not signed.
 Value: \$750
78. Artist: Pajaud, William
 Title: Martin Luther King
 Medium: pen & ink on a paper towel
 Dimensions: 6 ½" x 7" (image)
 Year: c. 1980
 Condition: Good.
 Subject Matter: A profile head and neck portrait of Martin Luther King among the clouds.
 Notes: Not signed.
 Value: \$450

79. Artist: Pajaud, William
 Title: Sunflowers
 Medium: oil on board
 Dimensions: 36" x 23" (image)
 Year: c. 1967
 Condition: Good.
 Subject Matter: A still life of sunflowers.
 Notes: Not signed.
 Value: \$9,000
80. Artist: Pajaud, William
 Title: Wild Turkey
 Medium: oil on board
 Dimensions: 40" x 24" (image)
 Year: c. 1989
 Condition: Good.
 Subject Matter: This is a portrait of a wild turkey.
 Notes: Signed ("Pajaud") lower right. The title, "Wild Turkey" refers to the brand name for bourbon.
 Value: \$7,000
81. Artist: Perry, Michael
 Title: Running, Standing, Walking Woman
 Medium: aquatint/etching
 Edition: unknown
 Dimensions: 23 ½" x 34 ¾" (image)
 Year: c. 1980s
 Condition: Good.
 Subject Matter: An abstract rendering of women in motion.
 Notes: Signed "Michael Kavanaugh Perry" lower right, titled lower left; numbered "A/P" lower center.
 Value: \$450
82. Artist: Phillips, Ronnie
 Title: All Dressed Up
 Medium: color photograph
 Dimensions: 20" x 16" (image)
 Year: c. 1980s
 Condition: Good
 Subject Matter: A full length portrait of little girl dressed in an adult woman's clothing.
 Notes: Not signed.
 Value: \$275

83. Artist: Phillips, Ronnie
 Title: Shoe Salesman
 Medium: sepia toned photograph
 Dimensions: 20" x 16" (image)
 Year: c. 1980s
 Condition: Good
 Subject Matter: Two boys apparently sell shoes.
 Notes: Not signed.
 Value: \$275
84. Artist: Porter, Al
 Title: Desert Mountains
 Medium: watercolor on paper
 Dimensions: 12 ½" x 19 ½" (image)
 Year: 1979
 Condition: Good
 Subject Matter: Desert landscape.
 Notes: It's signed "Al Porter" and dated "79" lower right.
 Value: \$850
85. Artist: Porter, Al
 Title: Desert Night
 Medium: watercolor on paper
 Dimensions: 12 ½" x 19 ½" (image)
 Year: 1979
 Condition: Good
 Subject Matter: Desert landscape.
 Notes: It's signed "Al Porter" and dated "79" lower right.
 Value: \$850
86. Artist: Porter, Al
 Title: Flowers
 Medium: watercolor on paper
 Dimensions: 12 ½" x 19 ½" (image)
 Year: 1979
 Condition: Good
 Subject Matter: An abstracted still life of flowers.
 Notes: It's signed "Al Porter" and dated "79" lower right.
 Value: \$850

87. Artist: Porter, Al
 Title: Ships
 Medium: watercolor on paper
 Dimensions: 12 ½" x 19 ½" (image)
 Year: 1979
 Condition: Good
 Subject Matter: Ships at sea.
 Notes: It's signed "Al Porter" and dated "79" lower right.
 Value: \$850
88. Artist: Prettyman, Jerome
 Title: Old Folks (aka Old Man)
 Medium: graphite on pebbleboard
 Dimensions: 19 ½" x 15 ¼" (image)
 Year: 1977
 Condition: Good
 Subject Matter: A three-quarters length portrait in profile of an old man.
 Notes: It's signed "Prettyman" and dated "77" lower center.
 Value: \$1,200
89. Artist: Pryce, Edward
 Title: untitled (abstract)
 Medium: mixed media on canvas
 Dimensions: 54 3/8" x 62 ¼" (image)
 Year: unknown
 Condition: Good
 Subject Matter: An abstraction.
 Notes: Not signed.
 Value: \$400
90. Artist: Riddle, John
 Title: Fifteen
 Medium: serigraph
 Edition: 34
 Dimensions: 32" x 19 ½" (image)
 Year: 1979
 Condition: Good
 Subject Matter: Several persons around a table play dominoes.
 Notes: It's signed "J Riddle Jr" lower right; titled lower center; numbered "14/34" lower left.
 Value: \$1,500

91. Artist: Santos, Bakari
 Title: Baiana
 Medium: Bronze and enamel plaque
 Dimensions: 6" x 4" (image)
 Year: 1981
 Condition: Good
 Subject Matter: A woman holds a large jug on her head.
 Notes: It's signed "Bakari" and dated "81" lower right.
 Value: \$750
92. Artist: Santos, Bakari
 Title: Baiana II
 Medium: Bronze and enamel plaque
 Dimensions: 6" x 4" (image)
 Year: 1981
 Condition: Good
 Subject Matter: A woman holds a fruit platter on her head.
 Notes: It's signed "Bakari" and dated "81" lower right.
 Value: \$750
93. Artist: Santos, Bakari
 Title: Oxala
 Medium: Bronze and enamel plaque
 Dimensions: 6" x 4" (image)
 Year: 1981
 Condition: Good
 Subject Matter: A woman holds a jug on her head.
 Notes: It's signed "Bakari" and dated "81" lower right.
 Value: \$750
94. Artist: Sengstacke, Bobby
 Title: Milk of Love
 Medium: silver gelatin print
 Dimensions: 12 3/8" x 18 3/4" (image)
 Year: c. 1970s
 Condition: Good
 Subject Matter: A mother breast-feeds her infant.
 Notes: Not signed.
 Value: \$150

95. Artist: Sengstacke, Bobby
 Title: Soul Eyes
 Medium: silver gelatin print
 Dimensions: 17 3/8" x 13 7/8" (image)
 Year: c. 1970s
 Condition: Good
 Subject Matter: A three quarters length portrait of an older woman looking away from the viewer.
 Notes: Not signed.
 Value: \$150
96. Artist: Sims, Joe
 Title: #7
 Medium: oil on canvas
 Dimensions: 22 3/4" x 22 3/4" (image)
 Year: 1979
 Condition: Fair. There are indentations in the canvas.
 Subject Matter: An abstract head and shoulders rendering of a figure.
 Notes: Not signed but dated "1979" verso.
 Value: \$950
97. Artist: Sims, Joe
 Title: Portrait Series
 Medium: oil on canvas
 Dimensions: 22 3/4" x 22 3/4" (image)
 Year: 1978
 Condition: Fair. There are indentations in the canvas.
 Subject Matter: An abstract head and shoulders rendering of a figure.
 Notes: It's signed "Sims" lower right; dated "1978" verso.
 Value: \$950
98. Artist: Sims, Theodore
 Title: Young Man
 Medium: oil on canvas
 Dimensions: 18" x 24" (image)
 Year: 1975
 Condition: Good.
 Subject Matter: A head and neck portrait of a young man.
 Notes: It's signed "Theodore Sims and dated "75" lower right.
 Value: \$750

99. Artist: Shabaz, H. Kofi
 Title: Queen Lady Day
 Medium: lithograph
 Dimensions: 22" x 17" (image)
 Year: 1977
 Condition: Poor. The paper is torn in the upper left portion of the piece. There's a stain on the cheek of the subject. There's evidence of water damage in various places.
 Subject Matter: A head and shoulders portrait of a woman, perhaps Billie Holiday since her nickname was Lady Day.
 Notes: It's signed "Kofi Shabaz" and inscribed "©" lower right; signed again "Herman Kofi Shabaz", dated "2/25/77", numbered "Artist Proof", inscribed "Thanks, Kofi Shabaz 78; the heavy weight" across the bottom margin.
 Value: \$125
100. Artist: Skunder, Alexander Boghassian
 Title: African Images
 Medium: oil on canvas
 Dimensions: 12" x 19 ½" (image)
 Year: 1980
 Condition: Good.
 Subject Matter: An abstract rendering of three figures standing next to each other.
 Notes: It's signed "Skunder" upper left; signed again but partly unintelligible plus "Skunder" middle right. It's dated but that's also unintelligible.
 Value: This piece was listed as sold for \$3,800 (hammer price) at the Swann Galleries auction, October 4, 2007. The estimate range was listed as \$2,000 to \$3,000.
 \$2,500
101. Artist: Stewart, Chuck
 Title: Billie Holiday, 1955
 Medium: silver gelatin print
 Edition: 100
 Dimensions: 13" x 18 ½" (image)
 Year: The shot was taken in 1955 but the image was printed in 1986.
 Condition: Good.
 Subject Matter: A head only but sideways facing portrait of Billie Holiday singing.

- Notes: It's signed "Chuck Stewart" and date "Oct 86" lower right; titled and numbered "6/100" lower left; all in the margin.
Value: \$800
102. Artist: Tann, Curtis
Title: African Mask
Medium: batik
Dimensions: 44 ½" x 12 ¾" (image)
Year: unknown
Condition: Good.
Subject Matter: A tall, thin African mask.
Notes: Not signed.
Value: \$225
103. Artist: Unknown
Title: African Market Women
Medium: oil on canvas
Dimensions: 48" x 27" (image)
Year: unknown
Condition: Good.
Subject Matter: Several African women move around a market. The woman in the foreground carries a large tray with several items on it..
Notes: Not signed.
Value: \$600
104. Artist: unknown
Title: untitled (abstract)
Medium: mixed media on board
Dimensions: 24" x 48" (image)
Year: unknown
Condition: Good.
Subject Matter: An abstraction.
Notes: Not signed.
Value: \$250
105. Artist: unknown
Title: untitled (black form against white sky with orange sun)
Medium: oil on board
Dimensions: 36" x 48" (image)
Year: unknown
Condition: Good.

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|------|-----------------|--|
| | Subject Matter: | An abstraction with a white background and an orange circle. |
| | Notes: | Not signed. |
| | Value: | \$350 |
| 106. | Artist: | Unknown |
| | Title: | untitled (Cross River Stone) |
| | Medium: | engraved stone |
| | Dimensions: | 4" x 7 1/2" x 4 1/4" (image) |
| | Year: | unknown |
| | Condition: | Good. |
| | Subject Matter: | A face carved into an oval shaped stone. |
| | Notes: | Not signed. |
| | Value: | \$2,500 |
| 107. | Artist: | unknown |
| | Title: | untitled (female Nigerian plaque) |
| | Medium: | etching on wood |
| | Dimensions: | 13 3/4" x 6 7/8" (image) |
| | Year: | unknown |
| | Condition: | Good. |
| | Subject Matter: | A full-length portrait of a woman. |
| | Notes: | Not signed. |
| | Value: | \$150 |
| 108. | Artist: | unknown |
| | Title: | untitled (glazed wooden sculpture) |
| | Medium: | glazed wood |
| | Dimensions: | 4" x 5 1/2" x 10" (image) |
| | Year: | unknown |
| | Condition: | Good. |
| | Subject Matter: | An abstraction. |
| | Notes: | Not signed. |
| | Value: | \$125 |
| 109. | Artist: | unknown |
| | Title: | untitled (green abstract metal statue) |
| | Medium: | metal |
| | Dimensions: | 11" high (image) |
| | Year: | unknown |
| | Condition: | Good. |
| | Subject Matter: | An abstraction. |
| | Notes: | Not signed. |
| | Value: | \$185 |

110. Artist: unknown
 Title: untitled (male bedpost)
 Medium: wood
 Dimensions: 16" high (image)
 Year: unknown
 Condition: Fair. Some damage towards the bottom, perhaps due to age.
 Subject Matter: An abstraction.
 Notes: Not signed.
 Value: \$800
111. Artist: unknown
 Title: untitled (male Nigerian plaque)
 Medium: etching on wood
 Dimensions: 13 3/4" x 7 7/8" high (image)
 Year: unknown
 Condition: Fair. There is some warping.
 Subject Matter: A full-length portrait of a man.
 Notes: Not signed.
 Value: \$150
112. Artist: unknown
 Title: untitled (wall hanging)
 Medium: woven wool with a wooden pole
 Dimensions: 74" x 36" (image)
 Year: unknown
 Condition: Good.
 Subject Matter: An abstraction.
 Notes: Not signed.
 Value: \$75
113. Artist: unknown
 Title: untitled (wooden sculpture)
 Medium: wood
 Dimensions: 11" high without base (image)
 Year: unknown
 Condition: Good.
 Subject Matter: A man holds a bird.
 Notes: Not signed. Possibly from Nigeria (the Ibo region).
 Value: \$3,000

114. Artist: Van der Zee, James
 Title: Black Jews of Harlem
 Medium: sepia toned photograph
 Dimensions: 7 ¼" x 9" (image)
 Year: 1958
 Condition: Good.
 Subject Matter: A group portrait of African American Jews.
 Notes: It's signed "Van der Zee" and dated "1958" lower left; inscribed "Kehal Beth Israel 20 and Lenox Ave NYC lower center."
 Value: \$3,500
115. Artist: White, Charles
 Title: Nocturne
 Medium: photo offset lithograph
 Edition: unlimited
 Dimensions: 16 1/2" x 6 1/2" (image)
 Year: 1960 (original)
 Condition: Good
 Subject Matter: This is a 3/4 length portrait of an African American woman with her arms folded.
 Notes: This is a copy of the original charcoal drawing titled *Nocturne*. It's signed ("Charles White") and dated (" '60") lower right on the original. It is framed under glass. The original is documented on page 68 of *Images of Dignity: The Drawings of Charles White*.
 Value: \$25
116. Artist: White, Ian
 Title: untitled
 Medium: ceramic
 Dimensions: 8" high (image)
 Year: unknown
 Condition: Good
 Subject Matter: An abstraction.
 Notes: Not signed.
 Value: \$1,200
117. Artist: Whimore, John
 Title: Not My Son
 Medium: charcoal on paper
 Dimensions: 27 ½" x 21 ½" (image)
 Year: 1981

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|------|-----------------|---|
| | Condition: | Good. |
| | Subject Matter: | A police officer, a young man and the young man's mother are in a room, presumably at the police station. |
| | Notes: | It's signed "J Whitmore" and dated "81" lower right. |
| | Value: | \$1,800 |
| 118. | Artist: | Whitmore, Tyrone |
| | Title: | untitled (girl with a blue background) |
| | Medium: | oil on canvas |
| | Dimensions: | 30" x 48" (image) |
| | Year: | unknown |
| | Condition: | Good |
| | Subject Matter: | A girl stands all alone within a large area with a blue background. |
| | Notes: | Not signed. |
| | Value: | \$550 |
| 119. | Artist: | Williams, Paul R. (Office of) |
| | Title: | Golden State Mutual Life Building |
| | Medium: | hand pulled print |
| | Dimensions: | 19" x 16" (image) |
| | Year: | unknown |
| | Condition: | Good |
| | Subject Matter: | The Golden State Mutual Life Building. |
| | Notes: | Not signed. |
| | Value: | \$125 |
| 120. | Artist: | Wilson, Kathleen |
| | Title: | Musicians |
| | Medium: | photo offset lithograph |
| | Edition: | 950 |
| | Dimensions: | 14" x 21 ½" (image) |
| | Year: | 1984 |
| | Condition: | Poor. A good amount of fading. |
| | Subject Matter: | Three African musicians play their instruments. |
| | Notes: | It's signed "Kathleen A. Wilson" lower right in the original; signed "KAW" and dated "11-2-84" lower right; numbered "30/950" lower left. |
| | Value: | \$50 |
| 121. | Artist: | Wilson, Kathleen |
| | Title: | Native Women |
| | Medium: | photo offset lithograph |

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|--|-----------------|--|
| | Edition: | 950 |
| | Dimensions: | 14" x 21 ½" (image) |
| | Year: | 1984 |
| | Condition: | Good. |
| | Subject Matter: | Three African musicians play their instruments. |
| | Notes: | It's signed "Kathleen A. Wilson" lower center in the original; signed "Kathleen A. Wilson" and dated "8-1-84" lower right; numbered "55/950" lower left. |
| | Value: | \$75 |
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| 122. | Artist: | Wilson, Stanley C. |
| | Title: | Ancestral Fragments |
| | Medium: | mixed media assemblage |
| | Dimensions: | 25 ½" x 14" x 6" (image) |
| | Year: | 1980 |
| | Condition: | Good. |
| | Subject Matter: | Several sticks and a stone are arranged on a board. |
| | Notes: | It's signed "S. C. Wilson" and dated "80" lower right. |
| | Value: | \$950 |
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|------|-----------------|---|
| 123. | Artist: | Woodard, Beulah |
| | Title: | Cowrie Shell Mask |
| | Medium: | wood, hair and cowrie shells |
| | Dimensions: | 17 ½" x 6 ½" x 2" (image) |
| | Year: | unknown. |
| | Condition: | Good. |
| | Subject Matter: | A mask similar to an African mask, made from cowrie shells. |
| | Notes: | Not signed. |
| | Value: | \$3,000 |
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- | | | |
|------|-----------------|---|
| 124. | Artist: | Woodard, Beulah |
| | Title: | Dogon Mask |
| | Medium: | wood, hair and cowrie shells |
| | Dimensions: | 23 ¾" x 14 ¾" x 2" (image) |
| | Year: | unknown. |
| | Condition: | Good. |
| | Subject Matter: | A mask similar to an African mask, made from wood and a small amount of metal. A note attached to the back of the piece indicates it's a funerary mask. |
| | Notes: | Not signed. |
| | Value: | \$3,500 |

125. Artist: Woodruff, Hale
 Title: The Negro In California History–Settlement and Development
 Medium: oil on canvas (mural)
 Dimensions: 16' 5" x 9' 3 1/4"
 Year: 1949
 Condition: Good. Some yellowing of the varnish. Needs cleaning.
 Subject Matter: African Americans who played a key role in the development and progress of California, from approximately 1850 to 1949, are depicted in this mural.
 Notes: Signed ("Hale Woodruff") and dated ("1949") lower right. This mural is detachable from the wall. In fact, according to Gylbert Garvin Coker in an exhibition catalogue titled *Charles Alston: Artist and Teacher*, the mural was created in a studio on 158th and Broadway, New York City. A photograph in that catalogue shows Woodruff and Charles Alston painting their respective large canvases in the studio.
 Value: \$2,500,000
126. Artist: Wyatt, Richard
 Title: E. J. Johnson
 Medium: oil on canvas
 Dimensions: 28" x 22" (image)
 Year: 1978
 Condition: Good.
 Subject Matter: A three quarters length portrait of E. J. Johnson.
 Notes: It's signed "Wyatt, Jr." and dated "78" lower right.
 Value: \$6,000
127. Artist: Wyatt, Richard
 Title: The Insurance Man (study for the mural by the same name)
 Medium: graphite on paper
 Dimensions: 14" x 6" (image)
 Year: 1985
 Condition: Good.
 Subject Matter: A.
 Notes: It's signed "Wyatt, Jr." and dated "85" lower right; inscribed "Mural study entitled the 'Debit Man' 6' x 14' interior, artist Richard Wyatt, Jr. Site: Golden State Insurance Company" lower center.
 Value: \$3,000

128. Artist: Wyatt, Richard
Title: Woman with Roses
Medium: oil on canvas
Dimensions: 9" x 24" (image)
Year: 1984
Condition: Good.
Subject Matter: A head and shoulders portrait of a woman with four red roses floating around her head.
Notes: It's signed "Wyatt, Jr." and dated "84" lower right.
Value: \$5,000

X. Works Consulted

Art Sales Index, 1980 to 2009

Art Price Index, 1993 to 2009

Artnet.com

AskArt.com

Barnwell, Andrea D. *Charles White (The David C. Driskell Series of African American Art: Volume 1)* San Francisco, CA: Pomegranate, 2002.

Charles White, 1918–1979. Los Angeles, CA: Heritage Gallery, 1985.

Davenport, R.J. *Davenport's Art Reference and Price Guide 1997-98*. Folsom, CA:

Davenport Art Reference, 1997

Falk, Peter H., ed. *Art Price Index International 1998* Madison, CT: Sound View Press, 1997.

Historical Murals Golden State Mutual Life, Home Office: Los Angeles, California

Horowitz, Benjamin, et al. *Images of Dignity: The Drawings of Charles White* Los Angeles, CA: The Ward Ritchie Press, 1967.

Jennings, Corrine et al. *Charles Alston: Artist and Teacher* New York, NY: Kenkeleba Gallery, 1990.

Lewis, Samella. *Art: African American* Los Angeles, CA: Hancock Studios, 1990.

Selected Pieces from the Afro American Art Collection, Golden State Mutual Life Insurance Company Los Angeles, CA: Golden State Mutual Life Insurance Company.

Wardlaw, Alvia J. *The Art of John Biggers: View from the Upper Room* New York, NY:

Abrams, Inc, 1995.

XI. Other Sources Consulted

African Art Center, Inc., Houston, TX

Artcetera, Houston, TX

Davis, Dale

Hand Graphics, Santa Fe, NM

Heritage Gallery, Los Angeles, CA

Middlebrook, Willie

Pajaud, William

XII. Credentials

Education

1979 BA History, Towson State University, Towson, MD.
1992 MBA, Pepperdine University, Malibu, CA.
1993 - 1996 *Personal Property Valuation 201, 202, 203, and 204*, and, *Fine and Decorative Arts*, The American Society of Appraisers, Herndon, VA.
2000 *Problems in Maintaining an Appraisal Practice: New Legal Liability Issues*, New York University and the Appraisers Association of America
2002 *IRS Legal Guidelines: Appraisal Writing Seminar*. Appraisers Association of America, New York City.
2002 *The Basics of Appraising*. Appraisers Association of America, New York City
2003 *Working Relationships: Appraisers and Other Professionals*, Appraisers Association of America, New York City
2004 – National Conference, Appraisers Association of America, New York City
2005 – Uniform Standards of Professional Appraisal Practice
2006 – National Conference, Appraisers Association of America, New York City
2007 – Certification, Paintings & Drawings, American: African American Art
2007 – National Conference, Appraisers Association of America, New York City
2008 – National Conference, Appraisers Association of America, New York City

Associations

Certified Member of the Appraiser Association of America
Member of the Art Dealers Association of California

Published Articles and Essays

"Artis Lane," *St. James Guide to Black Artists*, edited by Thomas Riggs, published by St. James Press, Detroit in 1997, p. 313.
"Collecting Art," *Turning Point Magazine*, May/June/July 1999, p31.
"Emilio Cruz," *St. James Guide to Black Artists*, edited by Thomas Riggs, published by St. James Press, Detroit in 1997, p. 126.
"Journey From the Crossroads: Palmer Hayden's Right Turn," *International Review of African American Art*, Volume 16, Number 1, pp. 30-42.
"Tina Allen," *St. James Guide to Black Artists*, edited by Thomas Riggs, published by St. James Press, Detroit in 1997, pp. 7-8 .
"A Song for his Father: William Pajaud and the Jazz Funeral Tradition," *International Review of African American Art*, Volume 17, Number 2, pp. 2-13.
"A Child of the Universe...Speak Like a Child: Mildred Thompson and Walter Williams," *International Review of African American Art*, Vol. 21, No. 2, pp. 12-31.

Positions

1988 to Present, Owner/Director M. Hanks Gallery, Santa Monica, CA.
1992 to Present, Fine Art Appraiser
1992 to Present, Instructor, Art Appreciation Classes, M. Hanks Gallery.
2004 Instructor, *African American Art from Slavery to the Present*, University of San Diego.

EXHIBIT 7

**Appraisal Report Prepared for
Golden State Mutual Insurance Company**

**By Eric Hanks
October 8, 2010**

A handwritten signature in black ink, appearing to read 'E. Hanks', positioned above a horizontal line.

Eric Hanks, Certified Member, Appraiser's Association of America

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I. Title

Appraisal report for Golden State Mutual Insurance Company to estimate replacement value. Effective date is October 8, 2010. Appraiser: Eric Hanks.

II. Purpose

The purpose of this report is to estimate liquidation value of the artwork listed in the Summary of Values on page 3. On Monday, June 14, 2010, Wednesday, June 16, 2010, and, Friday, July 23, 2010, I visited Golden State Mutual Insurance Company, 1999 West Adams Boulevard, Los Angeles, CA 90018, so that I could examine the artwork that is the subject of this appraisal. This report follows an earlier appraisal performed for Golden State Mutual Insurance Company. The differences between that appraisal and this one are the previous appraisal is estimating fair market value while this one uses liquidation value and the first looked at 128 works of art in the collection whereas this one examines only 18.

III. Function

The function of this report is to provide values so the artwork being appraised can be sold to satisfy creditors and close out the affairs of the now-defunct Golden State Mutual Insurance Company. There is no other use.

IV. Definition of Value

Liquidation Value is defined by the Appraisers Association of America, of which I am a certified member, as "the price realized in a sale situation under forced or limiting conditions and under time constraints. This action may be initiated by the owner or the crediting institution."

V. Approach to Value

The approach to valuation used in this report is the market comparison approach. The cost and income/revenue approaches are not relevant to this appraisal.

The market comparison approach considers comparable sales of similar items in the same geographic area. However, sometimes it is necessary to go beyond the local area to national, or even international areas to seek the appropriate market where transactions involving similar items are occurring with frequency. The appraiser is obligated to find the most relevant and appropriate marketplace.

VI. Limiting Conditions

I have no present interest in the items being appraised. My fee is not related to the appraised value. This report does not guarantee that the estimated value of the item

appraised will equal the proceeds from a sale of the item. This document consists of twelve (12) pages and must be used in its entirety for its conclusions to be considered valid. I didn't examine any framed artwork outside of its frame. In addition, the expert examining the artwork from Africa didn't look at them in person but instead only viewed photographs of them.

VII. Liabilities

The submission of this report completes the duties of the assignment and it does not require any further testimony without previous arrangement.

This report is unbiased and is based on my background, experiences, research and consultations with other professionals. I am not liable for the sources cited in this report. I am also not liable for questions of ownership or title.

VIII. Summary of Values

	Artist	Title	Appraised Value
1.	Alston, Charles	The Negro in California History-- Exploration and Colonization	350,000
2.	Barthé, Richmond	William Nickerson, Jr.	13,000
3.	Catlett, Elizabeth	El Abrazo (The Embrace)	19,000
4.	Davis, Dale	Crucifixion	3,500
5.	Dickson, Charles	Story Pole	1,000
6.	Ibo of Nigeria	Two Faced Headdress	850
7.	Lee-Smith, Hughie	George A. Beavers, Jr.	3,000
8.	Lee-Smith, Hughie	Norman O. Houston	3,000
9.	Pajaud, William	Sunflowers	2,000
10.	Pajaud, William	Wild Turkey	1,400
11.	unknown	untitled (wooden sculpture)	750
12.	Van der Zee, James	Black Jews of Harlem	850
13.	Woodard, Beulah	Cowrie Shell Mask	750
14.	Woodard, Beulah	Dogon Mask	850
15.	Woodruff, Hale	The Negro in California History-- Settlement and Development	350,000
16.	Wyatt, Richard	E. J. Johnson	1,500
17.	Wyatt, Richard	The Insurance Man (Study for mural by the same name)	750
18.	Wyatt, Richard	Woman with Roses	1,000

	Total		\$753,200

IX. Description

1. Artist: Alston, Charles
 Title: The Negro in California History--Exploration and
 Colonization
 Medium: oil on canvas (mural)
 Dimensions: 16' 5" x 9' 3 1/4"
 Year: 1949
 Condition: Good. Some yellowing of the varnish. Needs cleaning.
 Subject matter: African Americans who played a key role in the
 development and progress of California, from
 approximately 1527 to 1850, are depicted in this mural.
 Notes: Signed ("Alston") and dated ("1949") lower right. This
 mural is detachable from the wall. In fact, according to
 Gylbert Garvin Coker in an exhibition catalogue titled
 Charles Alston: Artist and Teacher, the mural was created
 in a studio on 158th and Broadway, New York City. A
 photograph in that catalogue shows Alston and Hale
 Woodruff painting their respective large canvases in the
 studio.
 Value: \$350,000

2. Artist: Barthé, Richmond
 Title: William Nickerson, Jr.
 Medium: bronze on marble base
 Edition: 1
 Artist's Proofs: none
 Dimensions: 23 1/4" x 22" x 9 3/4" (excluding the base)
 5" x 9" x 8" (base)
 Year: 1948
 Condition: Good. There is no matting, however. It needs either a mat
 or spacers to prevent the artwork from touching the glass.
 Subject matter: A bust of William Nickerson, Jr., founder of Golden State
 Mutual Insurance Company.
 Notes: Signed ("Barthé") on the lower right side (as one faces the
 bust). A plaque on the front of the base reads as follows.
 "William Nickerson, Jr.; Founder and First President; A
 Life of Service to Others; 1879-1945; Memorial by
 Employes and Field Representatives." The bust and base
 rest on a marble pedestal that is 36" x 20" x 16 1/2".

 This is the only casting. The whereabouts of the mold is
 unknown.
 Value: \$13,000

3. Title: El Abrazo (English translation: The Embrace)
Medium: wood sculpture
Dimensions: 26 1/4" x 13 1/2" x 8"
Year: 1978
Condition: Good. But there are scratches and indentations on the arms in the front and back of the sculpture.
Subject matter: A man and woman embrace each other as they face the viewer.
Notes: Signed in ink ("Elizabeth Catlett"), dated ("1978") and titled underneath the piece on the base.

This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$200,000 to \$300,000.
Value: \$19,000

4. Artist: Davis, Dale
Title: Crucifix
Medium: mixed media assemblage
Dimensions: 79" x 44" (image)
Year: c. 1980
Condition: Fair. The arrow is separated from the piece but is not broken and can easily be placed where it belongs. The hair, which is made from a mop, needs cleaning.
Subject Matter: An abstraction suggestive of Jesus Christ dying on the Cross.
Notes: Not signed.
Value: \$3,500

5. Artist: Dickson, Charles
Title: Story Pole
Medium: mixed media but primarily wood sculpture
Dimensions: 56" high (image)
Year: c. 1980
Condition: Fair. Some cracks in the wood along the sides.
Subject Matter: A stylized portrait of a woman.
Notes: Signed "CD" lower right where the base and the sculpture meet.

This piece was offered for sale at the Swann Galleries auction, October 4, 2007 but failed to sell. The estimate is listed as \$10,000 to \$15,000.
Value: \$1,000

6. Artist: Ibo of Nigeria
 Title: Two faced Headdress
 Medium: wood, pigment and feathers
 Dimensions: 13" high (image)
 Year: unknown
 Condition: Good.
 Subject Matter: An African mask-like head with ram-like horns sits on top of a base.
 Notes: Not signed.
 Value: \$850
7. Artist: Lee-Smith, Hughie
 Title: George A. Beavers, Jr.
 Medium: oil on canvas
 Dimensions: 24" x 20" (image); 30 7/8" x 26 7/8" (framed)
 Year: 1965
 Condition: Good but the painting and the frame need cleaning.
 Subject Matter: This is a head and shoulders portrait of Mr. Beavers, one of the co-founders of Golden State Mutual Insurance Company.
 Notes: Signed ("Lee-Smith") lower left. A small plaque attached to the frame and beneath the image says, "George A. Beavers, Jr.; Co-founder; Chairman of the Board; 1945-1966." A label on the back reads, "L.E. Burnett; Jan Burnett; Frank's Picture Framing; 2422 West Seventh Street; Los Angeles, California 90057; Dunkirk 8-3810."
 In addition, this portrait was painted in Los Angeles, at the Hotel Ambassador. Lee-Smith painted from a photograph and also had Beavers sit for him.
 Value: \$3,000
8. Artist: Lee-Smith, Hughie
 Title: Norman O. Houston
 Medium: oil on canvas
 Dimensions: 24" x 20" (image); 30 7/8" x 27" (framed)
 Year: 1965
 Condition: Good but the painting and the frame need cleaning.
 Subject Matter: This is a head and shoulders portrait of Mr. Houston, one of the co-founders of Golden State Mutual Insurance Company.
 Notes: Signed ("Lee-Smith") lower left. A small plaque attached to the frame and beneath the image says, "Norman Houston; Co-founder; President 1945; Chairman 1967." A

label on the back reads, "L.E. Burnett; Jan Burnett; Frank's Picture Framing; 2422 West Seventh Street; Los Angeles, California 90057; Dunkirk 8-3810."

In addition, this portrait was painted in Los Angeles, at the Hotel Ambassador. Lee-Smith painted from a photograph and also had Houston sit for him.

Value: \$3,000

9. Artist: Pajaud, William
Title: Sunflowers
Medium: oil on board
Dimensions: 36" x 23" (image)
Year: c. 1967
Condition: Good.
Subject Matter: A still life of sunflowers.
Notes: Not signed.
Value: \$2,000
10. Artist: Pajaud, William
Title: Wild Turkey
Medium: oil on board
Dimensions: 40" x 24" (image)
Year: c. 1989
Condition: Good.
Subject Matter: This is a portrait of a wild turkey.
Notes: Signed ("Pajaud") lower right. The title, "Wild Turkey" refers to the brand name for bourbon.
Value: \$1,400
11. Artist: unknown
Title: untitled (wooden sculpture)
Medium: wood
Dimensions: 11" high without base (image)
Year: unknown
Condition: Good.
Subject Matter: A man holds a bird.
Notes: Not signed. Possibly from Nigeria (the Ibo region).
Value: \$750

12. Artist: Van der Zee, James
 Title: Black Jews of Harlem
 Medium: sepia toned photograph
 Dimensions: 7 1/4" x 9" (image)
 Year: 1958
 Condition: Good.
 Subject Matter: A group portrait of African American Jews.
 Notes: It's signed "Van der Zee" and dated "1958" lower left; inscribed "Kehal Beth Israel 20 and Lenox Ave NYC lower center."
 Value: \$850
13. Artist: Woodard, Beulah
 Title: Cowrie Shell Mask
 Medium: wood, hair and cowrie shells
 Dimensions: 17 1/2" x 6 1/2" x 2" (image)
 Year: unknown.
 Condition: Good.
 Subject Matter: A mask similar to an African mask, made from cowrie shells.
 Notes: Not signed.
 Value: \$750
14. Artist: Woodard, Beulah
 Title: Dogon Mask
 Medium: wood, hair and cowrie shells
 Dimensions: 23 3/4" x 14 3/4" x 2" (image)
 Year: unknown.
 Condition: Good.
 Subject Matter: A mask similar to an African mask, made from wood and a small amount of metal. A note attached to the back of the piece indicates it's a funerary mask.
 Notes: Not signed.
 Value: \$850
15. Artist: Woodruff, Hale
 Title: The Negro In California History--Settlement and Development
 Medium: oil on canvas (mural)
 Dimensions: 16' 5" x 9' 3 1/4"
 Year: 1949
 Condition: Good. Some yellowing of the varnish. Needs cleaning.

- Subject Matter: African Americans who played a key role in the development and progress of California, from approximately 1850 to 1949, are depicted in this mural.
- Notes: Signed ("Hale Woodruff") and dated ("1949") lower right. This mural is detachable from the wall. In fact, according to Gylbert Garvin Coker in an exhibition catalogue titled *Charles Alston: Artist and Teacher*, the mural was created in a studio on 158th and Broadway, New York City. A photograph in that catalogue shows Woodruff and Charles Alston painting their respective large canvases in the studio.
- Value: \$350,000
-
16. Artist: Wyatt, Richard
 Title: E. J. Johnson
 Medium: oil on canvas
 Dimensions: 28" x 22" (image)
 Year: 1978
 Condition: Good.
 Subject Matter: A three quarters length portrait of E. J. Johnson.
 Notes: It's signed "Wyatt, Jr." and dated "78" lower right.
 Value: \$1,500
-
17. Artist: Wyatt, Richard
 Title: The Insurance Man (study for the mural by the same name)
 Medium: graphite on paper
 Dimensions: 14" x 6" (image)
 Year: 1985
 Condition: Good.
 Subject Matter: A.
 Notes: It's signed "Wyatt, Jr." and dated "85" lower right; inscribed "Mural study entitled the 'Debit Man' 6' x 14' interior, artist Richard Wyatt, Jr. Site: Golden State Insurance Company" lower center.
 Value: \$750
-
18. Artist: Wyatt, Richard
 Title: Woman with Roses
 Medium: oil on canvas
 Dimensions: 9" x 24" (image)
 Year: 1984
 Condition: Good.

Subject Matter:	A head and shoulders portrait of a woman with four red roses floating around her head.
Notes:	It's signed "Wyatt, Jr." and dated "84" lower right.
Value:	\$1,000

X. Works Consulted

Art Sales Index, 1980 to 2009

Art Price Index, 1993 to 2009

Artnet.com

AskArt.com

Barnwell, Andrea D. *Charles White (The David C. Driskell Series of African American Art: Volume 1)* San Francisco, CA: Pomegranate, 2002.

Charles White, 1918–1979. Los Angeles, CA: Heritage Gallery, 1985.

Davenport, R.J. *Davenport's Art Reference and Price Guide 1997-98*. Folsom, CA:

Davenport Art Reference, 1997

Falk, Peter H., ed. *Art Price Index International 1998* Madison, CT: Sound View Press, 1997.

Historical Murals Golden State Mutual Life, Home Office: Los Angeles, California

Horowitz, Benjamin, et al. *Images of Dignity: The Drawings of Charles White* Los Angeles, CA: The Ward Ritchie Press, 1967.

Jennings, Corrine et al. *Charles Alston: Artist and Teacher* New York, NY: Kenkeleba Gallery, 1990.

Lewis, Samella. *Art: African American* Los Angeles, CA: Hancraft Studios, 1990.

Selected Pieces from the Afro American Art Collection, Golden State Mutual Life Insurance Company Los Angeles, CA: Golden State Mutual Life Insurance Company.

Wardlaw, Alvia J. *The Art of John Biggers: View from the Upper Room* New York, NY: Abrams, Inc, 1995.

XI. Other Sources Consulted

African Art Center, Inc., Houston, TX

Artcetera, Houston, TX

Davis, Dale

Hand Graphics, Santa Fe, NM

Heritage Gallery, Los Angeles, CA

Middlebrook, Willie

Pajaud, William

XII. Credentials

Education

1979 BA History, Towson State University, Towson, MD.
1992 MBA, Pepperdine University, Malibu, CA.
1993 - 1996 *Personal Property Valuation 201, 202, 203, and 204*, and, *Fine and Decorative Arts*, The American Society of Appraisers, Herndon, VA.
2000 *Problems in Maintaining an Appraisal Practice: New Legal Liability Issues*, New York University and the Appraisers Association of America
2002 *IRS Legal Guidelines: Appraisal Writing Seminar*, Appraisers Association of America, New York City.
2002 *The Basics of Appraising*, Appraisers Association of America, New York City
2003 *Working Relationships: Appraisers and Other Professionals*, Appraisers Association of America, New York City
2004 – National Conference, Appraisers Association of America, New York City
2005 – Uniform Standards of Professional Appraisal Practice
2006 – National Conference, Appraisers Association of America, New York City
2007 – Certification, Paintings & Drawings, American: African American Art
2007 – National Conference, Appraisers Association of America, New York City
2008 – National Conference, Appraisers Association of America, New York City

Associations

Certified Member of the Appraiser Association of America
Member of the Art Dealers Association of California

Published Articles and Essays

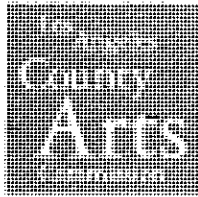
"Artis Lane," *St. James Guide to Black Artists*, edited by Thomas Riggs, published by St. James Press, Detroit in 1997, p. 313.
"Collecting Art," *Turning Point Magazine*, May/June/July 1999, p31.
"Emilio Cruz," *St. James Guide to Black Artists*, edited by Thomas Riggs, published by St. James Press, Detroit in 1997, p. 126.
"Journey From the Crossroads: Palmer Hayden's Right Turn," *International Review of African American Art*, Volume 16, Number 1, pp. 30-42.
"Tina Allen," *St. James Guide to Black Artists*, edited by Thomas Riggs, published by St. James Press, Detroit in 1997, pp. 7-8 .
"A Song for his Father: William Pajaud and the Jazz Funeral Tradition," *International Review of African American Art*, Volume 17, Number 2, pp. 2-13.
"A Child of the Universe...Speak Like a Child: Mildred Thompson and Walter Williams," *International Review of African American Art*, Vol. 21, No. 2, pp. 12-31.

Positions

1988 to Present, Owner/Director M. Hanks Gallery, Santa Monica, CA.
1992 to Present, Fine Art Appraiser
1992 to Present, Instructor, Art Appreciation Classes, M. Hanks Gallery.
2004 Instructor, *African American Art from Slavery to the Present*, University of San Diego.

EXHIBIT 8

Enriching Lives



May 7, 2013

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Ronald D. Rosen
Araceli Ruano
Hope Warsaw

Laura Zucker
Executive Director

Re: Purchase Proposal for Art Collection of Golden State Mutual Life Insurance Company

Dear Mr. Weiss:

By this letter, the County of Los Angeles ("County"), through the Los Angeles County Arts Commission ("Arts Commission"), is pleased to submit a proposal to purchase the art collection of Golden State Mutual Life Insurance Company ("Golden State Mutual"). Because Golden State Mutual is the subject of an order of liquidation entered by the Los Angeles Superior Court on January 28, 2011, Case No. BS123005, this proposal is submitted to you as attorney for the Insurance Commissioner of the State of California ("Liquidator").

The Arts Commission is authorized to enter into a contract on behalf of the County to purchase artwork where its purchase will increase the availability, vitality, awareness, and quality of artwork within the County. Artwork purchased by the County will become part of the already robust collection on display at visitor-serving County facilities and at its many museums. The County's resources with respect to fine art, including its ability to obtain funding for the display and long-term care of the artwork and its existing relationships with institutions capable of and desiring to exhibit the artwork, are unmatched by most private collectors and public institutions.

Golden State Mutual, one of the largest African-American-owned insurance companies in the United States, was in the vanguard for its support of the African-American fine art community. Throughout the years, and under the stewardship of local artist William Pajaud, Golden State Mutual amassed a collection which includes works by notable local, national, and international artists, and which has significant meaning and importance to the people of Los Angeles County. The County wishes to carry on Golden State Mutual's legacy of support for African-American fine art by purchasing the art collection and making it available and accessible to the residents of the County.

Terms of Proposal

1. Purchase Price. The County hereby proposes to purchase the art collection for the total sum of Sixty-Five Thousand Dollars (\$65,000). For the purposes of this proposal, the "art collection" shall mean and include the 124 separate pieces of artwork set forth in Attachment 1 to this proposal. The "art collection" does not include the two murals by artists Charles Alston and Hale Woodruff, which are the subject of ongoing litigation.

2. Inspection Contingency. The County shall have the right to inspect all 124 of the separate pieces of art included in the art collection, which pieces are specifically identified in Attachment 1 hereto. The inspection(s) shall take place during ordinary business hours and shall be of reasonable duration to allow the County to inspect, inventory, and evaluate the condition of each piece of artwork. The County is making this proposal based on information publicly available and/or obtained from the Liquidator's website. Therefore, the County shall have the right to withdraw this proposal or cancel, terminate, or renegotiate any purchase agreement if it determines in its sole discretion that the art collection or any piece thereof is missing, damaged, misidentified, mis-attributed, or in a spoiled or flawed physical condition.

3. Deposit, Court Confirmation, and Completion of Purchase. The County acknowledges that purchase of the art collection is subject to court approval. Within 45 days after entering into an agreement to purchase the art collection, the County agrees to deposit with the Liquidator the amount of Sixteen Thousand Two Hundred Fifty Dollars (\$16,250), which amount constitutes 25 percent of the total proposed purchase price. The County will pay the remaining balance of Forty-Eight Thousand Seven Hundred Fifty Dollars (\$48,750) to Liquidator within 60 days of receipt of notice of an order by the court approving the sale. In the event the purchase and sale does not take place for any reason, including but not limited to failure to obtain court approval, the Liquidator shall promptly return any amounts deposited by the County for the purchase of the art collection.

4. Delivery of Artwork. The County shall have not less than 90 days from receipt of notice of an order by the court approving the sale to take delivery of the art collection. This amount of time is requested to ensure that the artwork is properly cared for and handled during pickup, transit, and delivery to the County.

5. Necessity of Purchase Agreement. This proposal is not an offer to enter into a contract and acceptance of the terms hereof shall not be effective in and of itself to bind the County. Any agreement between the County and Liquidator for the purchase of the art collection must be in writing, signed by the Executive Director of the Arts Commission, and approved as to form by the Office of the Los Angeles County Counsel. Additional terms and conditions consistent with this proposal may be negotiated and agreed to as part of any purchase agreement entered into pursuant to this proposal.

6. Confidentiality. The Liquidator and its agents shall keep the terms of this proposal confidential to the fullest extent allowed under applicable law, until such time as the parties enter into a written agreement for the purchase and sale of the art collection.

Methodology for Determining Purchase Price

The County's proposal to purchase the art collection for \$65,000 is consistent with the appraised liquidation value of the collection.

On July 28, 2010, appraiser Eric Hanks prepared an appraisal report at the Liquidator's request to estimate the fair market value (or replacement value) of Golden State Mutual's art collection. The appraisal report estimated the fair market value of the art collection at \$320,755.¹

On October 8, 2010, at Liquidator's further request, appraiser Mr. Hanks prepared a second appraisal report, this time to appraise the liquidation value of selected pieces of the art collection. The report estimated the liquidation value of the selected pieces of the art collection at approximately 20 percent of the estimated fair market value as set forth in the July 28, 2010 appraisal report. In other words, Mr. Hanks concluded that the estimated value of the art collection at liquidation is 20 percent of its fair market value.

Therefore, based on the liquidation value of 20 percent of fair market value, and utilizing the estimated fair market value for the art collection of \$320,755 as set forth in the July 28, 2010 appraisal report, the County has determined that a proposal to purchase the art collection for \$65,000 (which equals just over 20 percent of the estimated fair market value) is fair and reasonable, and will benefit both Golden State Mutual's creditors and investors, as well as the people of Los Angeles County.

Intended Disposition of the Art Collection

The County is committed to maintaining the art collection intact and on display within the County.

To that end, Arts Commission staff is preparing for the display of portions of the collection in visitor-serving County facilities. Such facilities include the County's Hall of Administration and County Constituent Service Centers in the County's Second Supervisorial District, in which the Golden State Mutual offices were located. In order to educate the public about the historical background and cultural significance of the artwork, while on display, the artwork will be accompanied by an informational plaque attributing the artwork to the Golden State Mutual art collection and explaining the historical background and cultural significance of the artwork.

The art collection will also complement and enhance the existing collection of artwork maintained by the County. For example, County-commissioned public artwork currently on display in the County's Second Supervisorial District includes artwork by artist Willie Middlebrook (1957-2012), whose photographs make up part of the Golden

¹ The July 28, 2010 appraisal report also included two pieces attributed to Borden and Goins, respectively, which were not included in the list of artwork offered for sale as part of the Liquidator's Request for Proposals dated June 25, 2010. The combined appraised value of these pieces was listed in the appraisal report as \$500, which amount has been excluded from the analysis contained herein for determining purchase price.

Michael R. Weiss, Esq.
May 7, 2013
Page 4

State Mutual art collection. If the Middlebrook public art and photographs were displayed together in a single exhibition, it would offer viewers an opportunity to experience examples of his artwork that span his entire career.

In terms of long-term care and maintenance of the collection, the County will follow existing procedures established by the Arts Commission for the maintenance, conservation, and management of the collection.

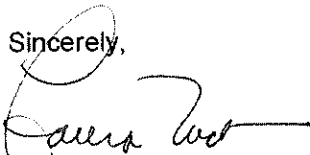
No Conflict of Interest

The County is not aware that any County employee whose position enables him/her to influence the making of this proposal, or of any term or condition set forth herein, has any relationships, current or past, with the Liquidator or Golden State Mutual Life Insurance Company, or with Joe Holloway, Joshua Solomon, Erik Hanks, William Pajaud, Michael Weiss, or the law firm of Epstein, Turner & Weiss.

Contact Information and Further Communications

The County is grateful for the opportunity to submit this proposal for the purchase of the art collection. Please direct all written correspondence concerning this matter to Clare Haggarty, Civic Art Collections Manager for the Los Angeles County Arts Commission, 1055 Wilshire Boulevard, Suite 800, Los Angeles, California 90017, Tel. 213-202-3986, e-mail mhaggarty@arts.lacounty.gov, with a copy to Joseph M. Nicchitta, Senior Associate County Counsel, Hall of Administration, 500 West Temple Street, 6th Floor, Los Angeles, California 90012, tel. 213-974-1924, e-mail jnicchitta@counsel.lacounty.gov.

Sincerely,



Laura Zucker
Executive Director
Los Angeles County Arts Commission

cc: Joseph M. Nicchitta, Office of the County Counsel
Nedra Jenkins, Second Supervisorial District

Attachment

ATTACHMENT 1

Golden State Mutual Life Insurance Company
Art Collection
Prepared: 6/25/2010

No.	Artist	Title/Description	Medium	Bid Price
1	Ablade	<i>Dancing Women</i>	Oil on canvas	
2	Bakari Santos	<i>Baiana</i>	Bronze/Enamel Plaque	
3	Bakari Santos	<i>Baiana II</i>	Bronze/Enamel Plaque	
4	Bakari Santos	<i>Oxala</i>	Bronze/Enamel Plaque	
5	Richmond Barthe	<i>William Nickerson, Jr.</i>	Bronze with marble base	
6	Cleveland Belloughs	<i>Nimba With Crown</i>	Photo offset lithograph	
7	Herbert Bennett	<i>Untitled (Beast and Women)</i>	Linocut	
8	Herbert Bennett	<i>Untitled (Scales of Justice)</i>	Linocut	
9	Herbert Bennett	<i>Untitled (Justice, Women and Beast)</i>	Linocut	
10	Melonee Blocker	<i>Alpha and Omega Shield, aka Symbols, 1975</i>	Oil on canvas	
11	Bobo Tribe	<i>Polychromed Wood Mask</i>	Wood and pigment	
12	E. Branch	<i>Human Bondage II</i>	Woodcut 1/10	
13	Bruce Brice	<i>Mardi Gras Indians</i>	Tempera on paper	
14	Bruce Brice	<i>Mardi Gras, Jazz, Rock and Roll, 1980</i>	Photo offset lithograph	
15	Edgar Brierre	<i>Road to the Sea (Winding Road)</i>	Oil on canvas	
16	Nathan Bustion	<i>Anelope Mask, 1980</i>	Intaglio 8/300	
17	Elizabeth Catlett	<i>El Abrazo (Embrace)</i>	Wood Sculpture	
18	Momodou Cessay	<i>Njabot (Family), 1986</i>	Serigraph 29/450	
19	Momodou Cessay	<i>Women Planting, 1977</i>	Silkscreen	
20	Carlos Cobbs	<i>Kwanzaa Guaride, 1979/1981</i>	Photo offset Lithograph	
21	Carlos Cobbs	<i>Kwanzaa Guaride, 1979/1981</i>	Photo offset Lithograph	
22	Robert Courts	<i>Moslem Musician</i>	Pastel on paper	
23	Dale Davis	<i>Crucifixion</i>	Mixed media assemblage	
24	Dale Davis	<i>Face</i>	Jewelry	
25	Dale Davis	<i>Pyramid</i>	Jewelry	
26	Dale Davis	<i>Red Sun</i>	Jewelry	
27	Dale Davis	<i>Undulate</i>	Jewelry	
28	Dale Davis	<i>Untitled Mexico</i>	Jewelry	
29	Charles Dickson	<i>Story Pole</i>	Wood and mixed media	
30	Charles Dickson	<i>Strange Fruit</i>	Wood with resin	
31	Marion Epting	<i>Mood Landscape/Polynesia</i>	Oil/Collage on canvas	
32	Claude Fiddler	<i>El Centro De Espanol, 1979-1981</i>	Etching 3/79	
33	Fills	<i>Fetish I, 1969</i>	Pastel on velvet	
34	Fills	<i>Fetish II</i>	Pastel on velvet	
35	Alice Gafford	<i>Still Life with Blue Plates</i>	Oil on panel	
36	Buraimoh Gbadamosi	<i>Shrine Figure</i>	Stone	
37	Rose Green	<i>Braids</i>	Wood Sculpture	
38	Mark Greenfield	<i>Trumpet in the Field</i>	Ink on paper	
39	Camille Higgins	<i>Woman in Rollers, aka Woman's Head - Story 1</i>	Conte crayon on paper	

ATTACHMENT 1

No.	Artist	Title/Description	Medium	Bid Price
40	Camille Higgins	<i>Generation, aka Woman's Head - Story 2, 1974</i>	Conte Crayon on paper	
41	Varnette Honeywood	<i>Sabbath, 1978</i>	Photo offset lithograph 34/250	
42	Ibo of Nigeria	<i>Two-Faced Headress</i>	Wood, pigment and feathers	
43	Harvey Johnson	<i>Harvest Seed, 1972</i>	Lithograph 5/6	
44	Harvey Johnson	<i>Untitled (After John Biggers)</i>	Oil on board	
45	Arnold Love	<i>For Bill & His Cosmos & Thing, 1967</i>	Sepiatone 1/6	
46	Arnold Love	<i>Two Piece Bone Form</i>	Resin over wire mesh	
47	E. Marshall	<i>Tembo</i>	Silkscreen 7/22	
48	Mende of Sierra Leone	<i>Mende Society Mask</i>	Wood	
49	Willie Middlebrook	<i>Inuni</i>	Black and white photograph	
50	Willie Middlebrook	<i>My Father's Funeral</i>	Black and white photograph	
51	Willie Middlebrook	<i>The Child</i>	Black and white photograph	
52	Willie Middlebrook	<i>The Mother</i>	Black and white photograph	
53	Willie Middlebrook	<i>Three Generations</i>	Black and white photograph	
54	Willie Middlebrook	<i>Van Der Zee The Master</i>	Black and white photograph	
55	Clifford Moore	<i>Kitchen Still Life</i>	Oil on canvas	
56	Howard Morehead	<i>Massai Women</i>	Color photograph	
57	Howard Morehead	<i>Rio</i>	Color photograph	
58	John Offutt	<i>Impasse/Sunrise, 1984</i>	Acrylic/Oil on board	
59	Osuro Olatunde	<i>Untitled (Chief Oloruntimebo), 1970</i>	Watercolor/pen on paper	
60	Charles Paige	<i>Funeral Painting (Cross)</i>	Watercolor on paper	
61	Charles Paige	<i>Funeral Painting (Pull-bearers)</i>	Watercolor on paper	
62	Charles Paige	<i>Girl in Chair</i>	Lithograph	
63	Charles Paige	<i>Harriet Tubman</i>	Acrylic on Board	
64	Charles Paige	<i>Home Series: Raggedy Ann</i>	Acrylic/Chalk on paper	
65	Charles Paige	<i>Home Series: The Window</i>	Acrylic/Chalk on paper	
66	Charles Paige	<i>Sleeping</i>	Acrylic on Board	
67	William Pajaud	<i>Sun Flowers</i>	Oil on board	
68	William Pajaud	<i>Wild Turkey</i>	Oil on board	
69	Michael Perry	<i>Running, Standing, Walking Woman</i>	Aquatint etching	
70	Ronnie Phillips	<i>All Dressed Up</i>	Color photograph	
71	Ronnie Phillips	<i>Shoe Sole</i>	Sepia Photograph	
72	Jerome Prettyman	<i>Old Folks aka Old Man</i>	Graphite on board	
73	John T. Riddle	<i>Fifteen, 1979</i>	Silkscreen print 14/34	
74	Bobby Sengstacke	<i>Milk of Love</i>	Black and white photograph	
75	Bobby Sengstacke	<i>Soul Eyes</i>	Black and white photograph	
76	Jaschab	<i>Untitled</i>	Enamel on metal plate	
77	Bassett	<i>Untitled</i>	Ceramic plate	
78	Theodore Sims	<i>Young Man, 1972</i>	Pencil on paper	

ATTACHMENT 1

Golden State Mutual Life Insurance Company
Art Collection
Prepared: 6/25/2010

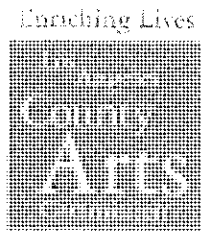
No.	Artist	Title/Description	Medium	Bid Price
79	Alexander Boghassian Skunder	<i>African Images</i>	Casten on paper	
80	Hughie Lee-Smith	<i>George A. Beavers Jr.</i>	Oil on canvas	
81	Hughie Lee-Smith	<i>Norman O. Houston</i>	Oil on canvas	
82	Chuck Stewart	<i>Billie Holiday, 1955</i>	Black and white photograph	
83	Curtis Tann	<i>African Mask</i>	Batik	
84	Harvey Johnson	<i>Untitled (Figure)</i>	Graphite on paper	
85	Tyrone Whitmore	<i>Untitled (Girl: Blue Background)</i>	Painting	
86	Unknown	<i>Untitled (Green Abstract Metal Statue)</i>	Metal	
87	Edward Pryce	<i>Untitled (Abstract)</i>	Painting	
88	Unknown	<i>Untitled (Black Form Against White Sky with Orange Sun)</i>	Painting	
89	Unknown	<i>Untitled (Abstract)</i>	Painting	
90	Unknown	<i>Untitled</i>	Glazed Wooden Sculpture	
91	Unknown	<i>Untitled Wall Hanging</i>	Woven wool	
92	Unknown (African)	<i>African Market Women</i>	Oil on canvas	
93	Unknown (African)	<i>Cross River Stone</i>	Engraved Stone	
94	Unknown (African)	<i>Female Nigerian Plaque</i>	Print Etched on wood	
95	Unknown	<i>Male Bedpost 1 of 2</i>	Wood Sculpture	
96	Unknown	<i>Untitled (Man with bird)</i>	Wood Sculpture	
97	Unknown (African)	<i>Male Nigerian Plaque</i>	Print Etched on wood	
98	James Van der Zee	<i>Black Jews of Harlem</i>	Sepia Photograph	
99	Ian White	<i>Untitled</i>	Ceramic Sculpture	
100	John Whitmore	<i>Not My Son</i>	Charcoal on paper	
101	Paul R. Williams (Office of)	<i>Golden State Mutual Life Building</i>	Lithograph	
102	Kathleen Wilson	<i>Musicians, 1984</i>	Photo offset lithograph 30/950	
103	Kathleen Wilson	<i>Native Women, 1984</i>	Photo offset lithograph 55/950	
104	Stanley C. Wilson	<i>Ancestral Fragments, 1980</i>	Ceramic and String	
105	Beulah Woodard	<i>Cowrie Shell Mask</i>	Wood, hair and cowrie shells	
106	Beulah Woodard	<i>Dogon Mask</i>	Wood and copper	
107	Richard Wyatt	<i>E.J. Johnson</i>	Oil on canvas	
108	Richard Wyatt	<i>Woman with Roses, 1984</i>	Oil on canvas	
109	Richard Wyatt	<i>The Insurance Man [Study for mural by same name]</i>	Pencil on paper	
110	Al Porter	<i>Desert Mountains</i>	Watercolor on paper	
111	Al Porter	<i>Desert Night</i>	Watercolor on paper	
112	Al Porter	<i>Flowers</i>	Watercolor on paper	
113	Al Porter	<i>Ships</i>	Watercolor on paper	
114	Joe Sims	<i>#7</i>	Oil on canvas	
115	Joe Sims	<i>Portrait Series</i>	Oil on canvas	
116	John Biggers	<i>The Family 1</i>	Photo offset lithograph	
117	John Biggers	<i>The Family 2</i>	Photo offset lithograph	

ATTACHMENT 1

No.	Artist	Title/Description	Medium	Bid Price
118	John Biggers	<i>The Family 3</i>	Photo offset lithograph	
119	H. Kofi Shabaz	<i>Queen Lady Day</i>	Lithograph	
120	Cedric Adams	<i>Untitled July 1974 (Hand Signed)</i>	Photo offset lithograph	
121	Cedric Adams	<i>Untitled January 1974 (Hand Signed)</i>	Photo offset lithograph	
122	Charles White	<i>Untitled 1960</i>	Photo offset lithograph	
123	William Pajaud	<i>Martin Luther King, Jr.</i>	Ink on paper napkin	
124	Melonee Blocker	<i>Ensenada August</i>	Mixed media on board	
125	Charles Frazier	<i>The Negro in California History: Exploration and Colonization</i>	Oil on canvas	
126	H. K. Shabaz	<i>The Negro in California History: Settlement and Development</i>	Oil on canvas	

TOTAL AMOUNT:

EXHIBIT 9



April 15, 2014



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Laura Zucker
Executive Director

Michael R. Weiss, Esq.
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mrw@epsteinturnerweiss.com

**Re: Supplement to Purchase Proposal Dated May 7, 2013, for
Art Collection of Golden State Mutual Life Insurance
Company**

Dear Mr. Weiss:

On May 7, 2013, the County of Los Angeles ("County"), through its Los Angeles County Arts Commission ("Arts Commission"), submitted a proposal ("Proposal") to purchase the art collection of Golden State Mutual Life Insurance Company ("Golden State Mutual"). A copy of the Proposal is enclosed for your reference.

We understand that consideration of the Proposal was put on hold temporarily during the pendency of litigation concerning two famous murals in Golden State Mutual's collection. We also understand the mural litigation has now been resolved.

By letter dated March 31, 2014, to Joseph Nicchitta, Deputy County Counsel, you offered the County the opportunity to submit supplemental information in support of the Proposal. The County remains very interested in acquiring the art collection for the benefit of its constituents. We appreciate the opportunity to submit the following supplemental information in support of the Proposal.

**Supplemental Information Regarding
Intended Display of the Art Collection**

Preserving the Art Collection. In the Proposal, the County declared its commitment to maintaining the art collection intact and on display within the County. We reaffirm that commitment. The County will ensure the art collection stays together to preserve the artistic and historical significance of the collection.

Michael R. Weiss, Esq.
April 15, 2014

Display at County Facilities. The County stated in the Proposal that it intended to display the collection at visitor-serving County facilities, including at facilities within the County's Second Supervisorial District, in which the Golden State Mutual offices were located. Exhibition in visitor-serving County facilities provides broad access to artistic experiences of the highest caliber for the residents of the County, including those who might not otherwise visit art museums or have access to art. Such broad access is a core objective and goal of the County's Civic Art Policy, established and approved by the County Board of Supervisors in 2004.

The County has identified the following facilities as appropriate for the display of portions of the art collection.

1. Kenneth Hahn Hall of Administration.

The Kenneth Hahn Hall of Administration is located in downtown Los Angeles and constitutes the primary administrative offices of the County. The Hall of Administration accommodates hundreds of visitors and constituents daily, and offers temporary cultural exhibits, permanent civic art installations, and a display of paintings on loan from the Los Angeles County Museum of Art. Systems for safely and professionally displaying original artworks are currently in place. Display of the collection at the Hall of Administration would provide visitors and employees with the opportunity to view and learn about artwork of particular significance to the County and the Los Angeles area generally.

2. Martin Luther King, Jr. Community Hospital ("MLKCH") and the Martin Luther King, Jr. Outpatient Center.

MLKCH is a new state-of-the-art hospital scheduled to open in early 2015 in South Los Angeles, within the County's Second Supervisorial District. The hospital will house four operating rooms, 21 treatment bays, and 131 patient beds. The Outpatient Center, located adjacent to MLKCH, is scheduled to open in late spring of 2014. The Outpatient Center will provide 104 exam rooms, radiology and mammogram equipment, and five operating rooms. MLKCH and the Outpatient Center together are expected to provide care for hundreds of thousands of patients annually.

Michael R. Weiss, Esq.
April 15, 2014

In connection with the construction and renovation of MLKCH and the Outpatient Center, the County has allocated approximately \$1,000,000 to provide artwork within the facilities, which is the largest ever allocation for a civic art project within the County. Three artworks by internationally renowned artists have been commissioned, including a monumental entryway sculpture by Lawrence Argent, a healing garden by Dan Corson, and an assemblage artwork by Dominique Moody. Display of the collection at MLKCH and the Outpatient Center will complement these civic art pieces and provide visitors and patients a reprieve from the health concerns many of them are facing.

The County will continue to review existing and proposed future facilities to determine whether the display of portions of the art collection is appropriate at such facilities. Artwork from the collection is expected to be on display continuously at visitor-serving County facilities, although pieces will be rotated on a routine basis to ensure installations remain fresh. The regular rotation of collection items between storage and display will be required, especially for light-sensitive artworks.

Partnership with Local Museums. The County desires to partner with a local museum to display portions of the art collection permanently and/or on a rotating basis. High-value pieces, and pieces which require special handling or protective or security measures, are particularly suited for museum display. Plans for museum display are not final at this time. However, the County considers partnerships with a local museum to be an important component of managing the collection.

All Terms of the Proposal Remain Unchanged

This letter is intended to supplement, and not to supersede or alter, the terms of the Proposal. All terms of the Proposal remain unchanged.

Contact Information and Further Communications

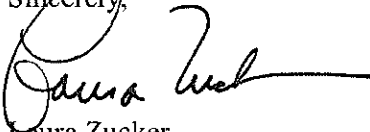
The County is grateful for the opportunity to submit the Proposal and to provide this supplemental information in support of the Proposal. Arts Commission staff is pleased to answer any questions or address any issues you may have concerning the Proposal or the supplemental information provided in this letter.

Michael R. Weiss, Esq.
April 15, 2014

Please direct all written correspondence concerning this matter to Clare Haggarty, Civic Art Collections Manager for the Los Angeles County Arts Commission, 1055 Wilshire Boulevard, Suite 800, Los Angeles, California 90017, e-mail mhaggarty@arts.lacounty.gov, with a copy to Joseph M. Nicchitta, Deputy County Counsel, Hall of Administration, 500 West Temple Street, 6th Floor, Los Angeles, California 90012, e-mail jnicchitta@counsel.lacounty.gov.

You can reach Ms. Haggarty by phone at (213) 202-3986. Mr. Nicchitta can be reached at (213) 974-1924.

Sincerely,

A handwritten signature in black ink, appearing to read "Laura Zucker", with a long horizontal flourish extending to the right.

Laura Zucker
Executive Director
Los Angeles County Arts Commission

cc: Nedra Jenkins, Second Supervisorial District
Randi Tahara, Second Supervisorial District
Joseph M. Nicchitta, Deputy County Counsel

Enclosure

EXHIBIT 10

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**Title: THE GOLDEN STATE MUTUAL
LIFE INSURANCE COMPANY
AFRICAN-AMERICAN ART
COLLECTION**

Date: October 4, 2007

Time: 2:00 PM

Exhibition: Saturday, September 29, 10-4

Monday, October 1, 10-6

Tuesday, October 2, 10-8

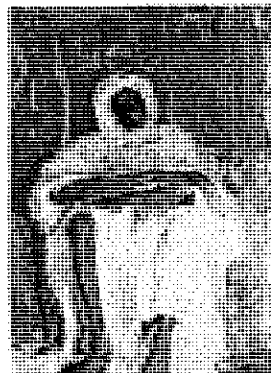
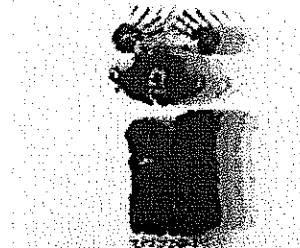
Wednesday, October 3, 10-6

Thursday, October 4, 10-noon

Contact Person: Nigel Freeman

nfreeman@swanngalleries.com

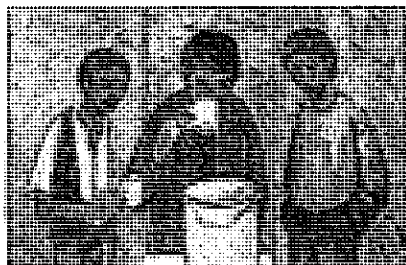
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On Thursday, October 4, Swann Galleries auctioned 94 works of art from the African-American Art Collection of the Golden State Mutual Life Insurance Company, one of the oldest African-American owned insurance companies in the United States. This was the second auction organized by Swann's newly formed African-American Fine Art Department, and it brought more than \$1.54 million.

Nigel Freeman, Director of the Department said, "There was enormous interest in all the works from this historic collection. The strong results demonstrate the tremendous growth in appreciation of these artists, from important masters to artists whose works were offered at auction for the first time."

A whopping 31 artist records were set for works by famous and lesser-known artists—23 of those were for artists whose work had never appeared at auction before.



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October 06, 2007 | Chris Pasles | Times Staff Writer

0

A controversial auction of art owned by Golden State Mutual Life Insurance Co. in South Los Angeles set record prices at Swann Auction Galleries in New York, according to Nigel Freeman, head of Swann's African American art department.

The auction Thursday had infuriated local art historians who wanted the collection to remain in Southern California. Samelia Lewis, an art historian and founder of the Museum of African American Art in Los Angeles, called it "one of the finest collections in the West in terms of African American culture and art." Lewis, 81, told The Times, "It's going to be a great loss to California if it leaves, because we need that information."

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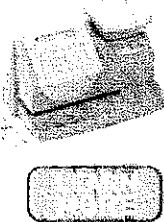
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Paradise Ranch : New Mexico's Gray Ranch Is 502 Square...

March 21, 1993

Of the 94 paintings, sculptures, prints and drawings on offer, 88 were sold for a total of \$1,541,470, Freeman said Friday.

Charles White's 1965 ink drawing "General Moses (Harriet Tubman)" -- estimated to fetch \$200,000 to \$250,000 -- sold for \$360,000, "a major record for a Charles White," Freeman said.

Hughie Lee-Smith's "Slum Song," a 1944 oil painting estimated to bring \$30,000 to \$50,000, sold for \$216,000. "That was definitely the one thing that was the surprise of the sale," Freeman said. "The previous record auction for one of his works was about \$40,000.

"Many of the California artists from the collection who were coming to auction for the first time did very well too," he added.

That list included John Biggers, whose "Market Women, Ghana," an oil from about 1960, set an artist's record of \$96,000.

Freeman said that he could not reveal the names of any buyers but that they ranged "from major institutions and museums, major collectors and dealers, to first-time buyers across the U.S. It was a great mix. That's reflected in the prices."

chris.pasles@latimes.com

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