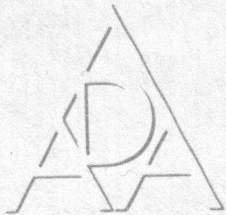


ART
DEALERS
ASSOCIATION
OF
AMERICA,
INC.



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December 22, 1988

Ms. Mary Ellen Kramer
William Paterson College of
New Jersey
Ben Shahn Galleries
300 Pompton Road
Wayne, NJ 07470

Dear Ms. Kramer:

It has been indicated to us that when we make appraisals of works of art which donors have given to museums or other non-profit institutions, those institutions would like to be informed of the appraised value for their own records and for possible insurance purposes. The following gift recently made to you by Mr. and Mrs. Robert Grady has been appraised, at the donor's request, by our Association, at the value indicated below:

Morning and Sunset, ca. 1948
by Johannes
appraised as a pair \$5,000

Sincerely yours,

Donna Carlson / ai
Donna Carlson

DC:ai