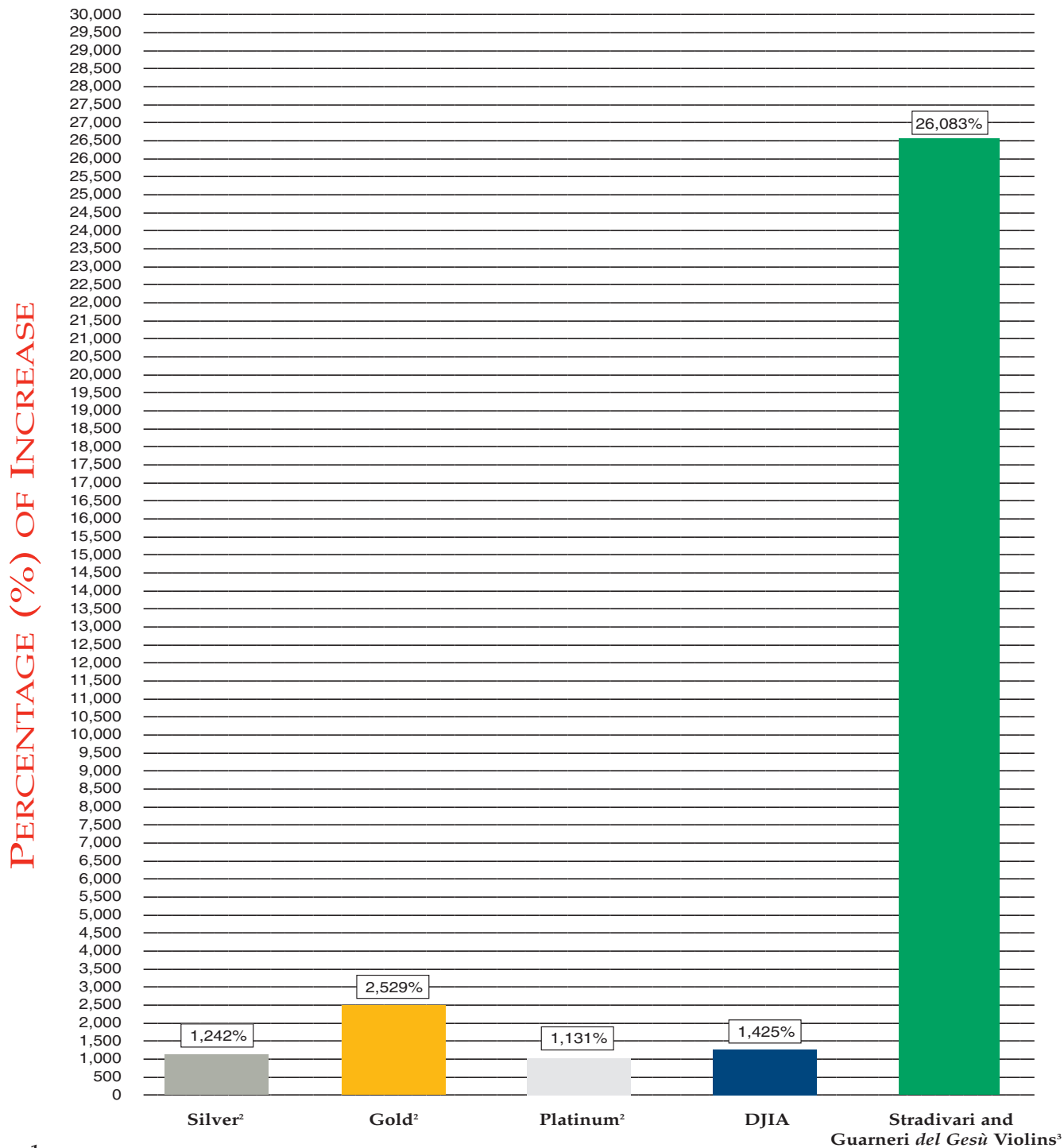


MARKET ANALYSIS: APPRECIATION OF STRADIVARI AND GUARNERI *del Gesù* VIOLINS, SILVER, GOLD, AND PLATINUM PRICES AND THE DOW JONES INDUSTRIAL AVERAGE (DJIA), 1960 - 2008¹



¹ Precious metal and DJIA values on the last trading day of the year.

² Price per ounce.

³ 1960-2005: annual average price of Stradivari and Guarneri *del Gesù* violins. 2006-2008 values are based on the retail sale prices of twenty-seven Stradivari and Guarneri *del Gesù* violins sold during that period. The average price typically reflects many more low-end sales than record sales since top examples come on the market infrequently. The sale prices in this group range from \$1.24 to \$10.5 million.