

Alfred Baber Fonds

Alfred Baber Fine Arts
- Correspondence

Germany

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ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

August 16, 1995

Mr. Xaver Scheidwimmer
Barer Str. 3
80333 München
Germany

Dear Mr. Scheidwimmer:

It was a pleasure meeting you personally after seeing you so many times at London auctions, and I want to thank you for selling me that interesting portrait of Rembrandt, which on consideration I have concluded must be by Denner. Of course, I know that you thought that all along.

You will have realized that I very much liked your Rubens sketch of Esther fainting. That is a very fine sketch, which I would be interested in acquiring it, but at a reasonable price. If the situation should ever change, please let me know.

Recently I acquired a Munich school sketch on wood, 15-3/4" by 19-3/4" in size. A snapshot is enclosed. It is signed with capital letters in the lower right and these certainly begin with "VA ..." and it appears to be a two-syllable word. Do you have any idea who the artist is?

It would be nice if you could visit my gallery in Milwaukee sometime.

With all good wishes, I remain,

Yours sincerely,

AB/cw

Enclosure

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

January 4, 1995

Prof. Dr. Helmut Vorbrüggen
Schering AG
Postfach 65 03 11
13342 Berlin
Germany

Dear Helmut,

Thank you so much for your greetings with that interesting enclosure about the restoration of the paintings.

I hope that you will be interested in my autobiography, which will be published by Weidenfeld in April. It tells a great deal about Bob Woodward and many other mutual friends.

All good wishes for 1995.

Sincerely,

1

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ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

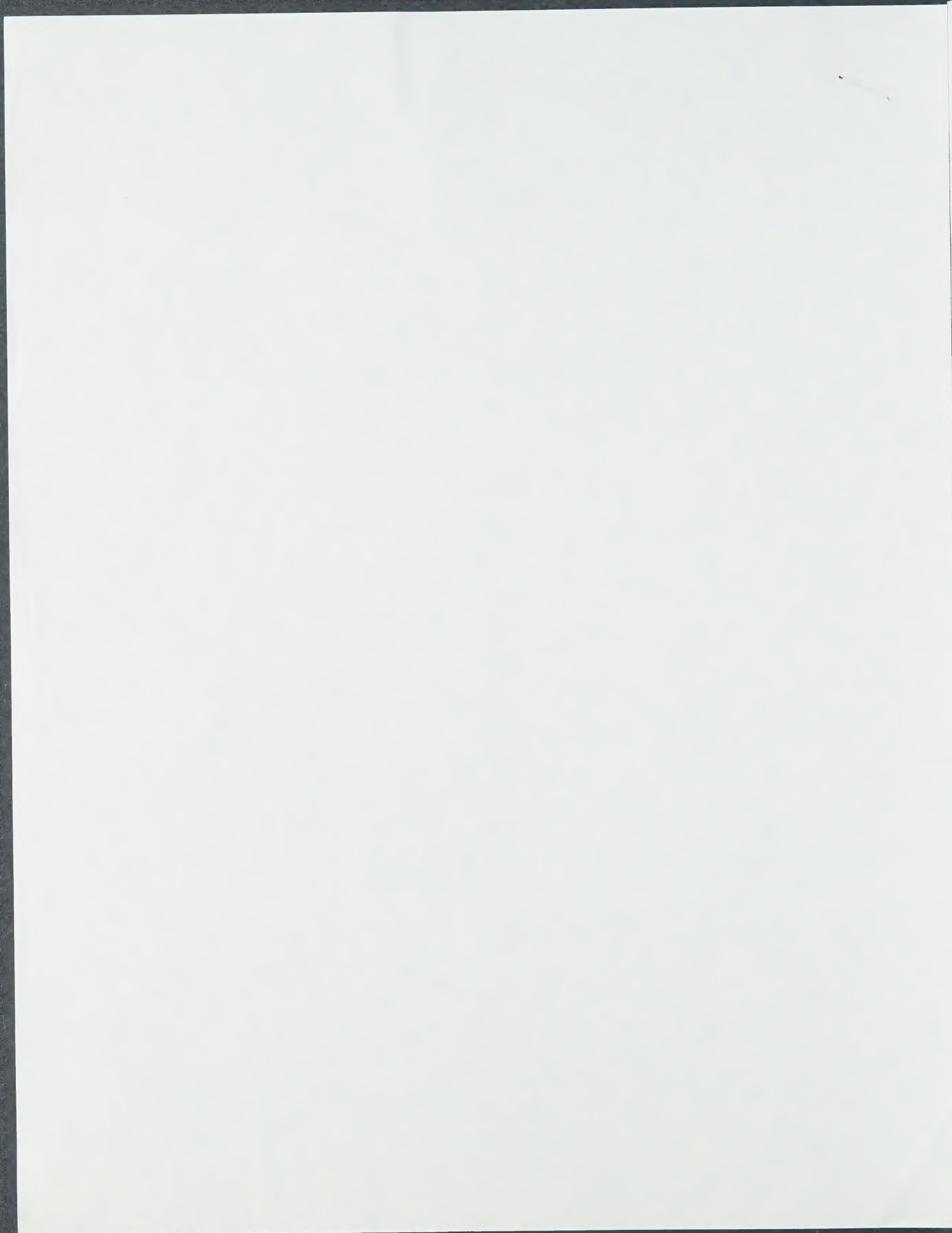
Liebe Ellen:

15. III. 93.

Dein Brief über mein 'Rätselbild' hat mich sehr gefreut, besonders da Du es für sehr schön findest - wie ich. Gerne würde ich bei unserem nächsten Besuch Dein Foto Material vergleichen. Als ich das Bild kaufte, dachte ich an einen späteren Rembrandt Schüler - 10-20 Jahre nach Spont's Tod in 1652 - aber dann schrieb mir Annowski, dass es gar kein R-Schüler ist.

Christie's nannte es im Efeu Schapiro Nachlass 'J. Steen', Schapiro selbst hatte keinen Namen, aber er liebte das Bild. Wie interessant, dass das Bild einmal Katz in Wien gehörte, der viele gute Rembrandt Schülerbilder hatte. Der Vorbesitzer "Schalken-Wähe", nicht Schalken selbst, stammt von Bill Robinson, dem sehr guten Maeretzgerer, mit Hinweis auf die jetzige Nordrecht Ausstellung, deren schönen Katalog Du

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doch sicher hast.

Meine Meinung über Penkowski teile ich voll und
ganz. Er hat so viel mit Literatur-Zusammenhängen
getan, ist immer hilfsbereit, aber viele seiner
Zuschriften stimmen einfach nicht. No. 2400-2401
sind wohl im Band 11 den ich noch nicht gesehen
habe, aber ich würde mir gar keine Sorge machen, wenn
er eines meine de Poorters Jack nennen würde.
Mein Lieblingsbild, 'Joseph mit dem Bäcker' schreibt
er J. U. Mays zu, was doch sicher auch nicht stimmt.

Wir werden um die Mitte Juni in München
sein. Natürlich werde ich Dir mitteilen, wie
ich das genaue Datum weiß.

Herzliche Grüße

Dein alter

Aug. a

[Faint, illegible handwriting on lined paper]

ELLEN BERNT

München, 30. April 84

Lieber Herr Professor, ich habe die
von der Kunstgeschichte 20. Juni, 1884
erhalten und ich habe mich auf die
Neugierde.

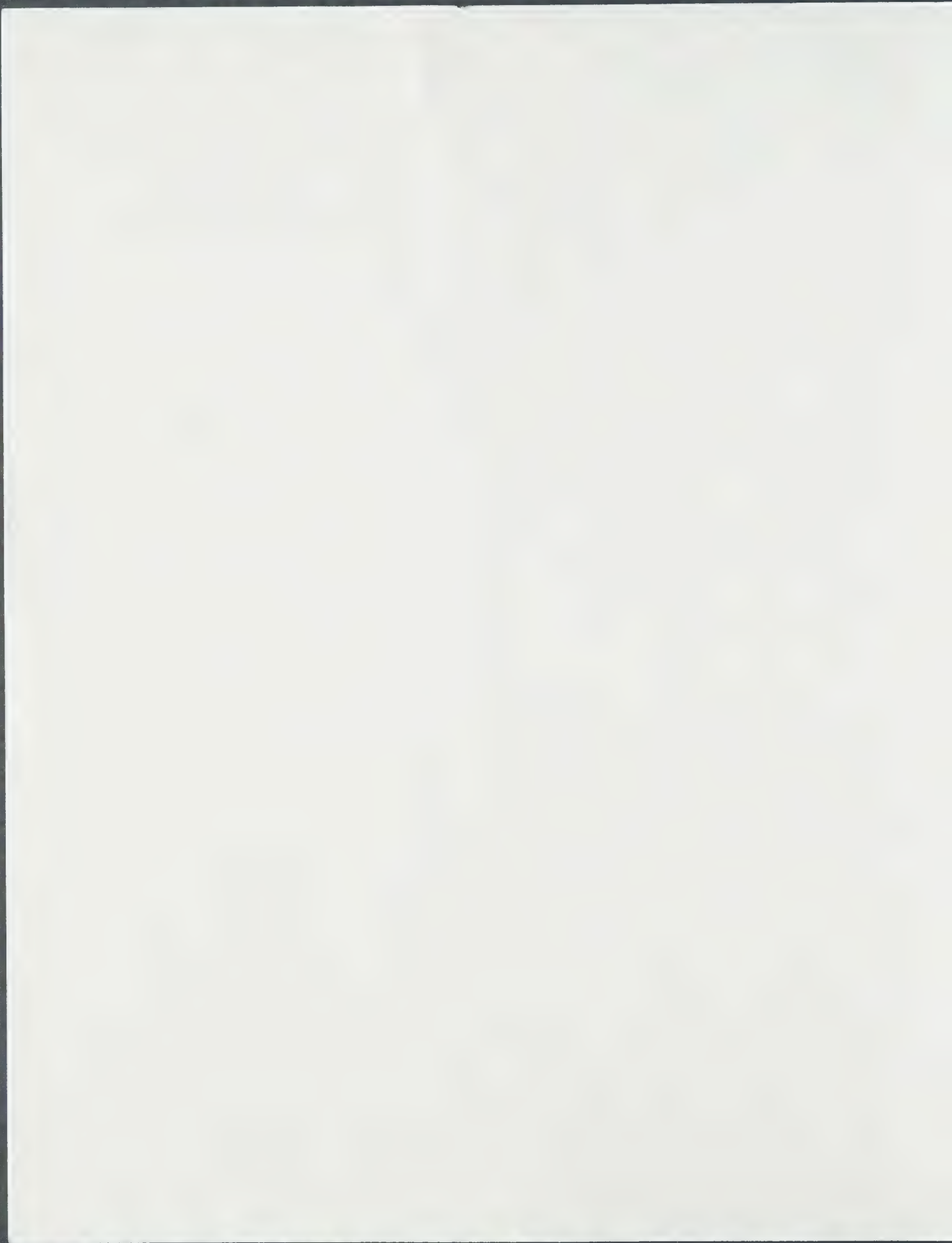
Aber: meine Tante: Tante - Was ich
von der Kunstgeschichte in München ab ich
alles verstehen, in München zu sein, doch
da hat mir alles ganz klar, richtig ist,
1/10, dass ich es nicht kann.

Professor Sie war in der Mittelstraße.
Es gibt, seit Walter's Tod, keine
sehen über den ich mich so, heute sind
den ich so sehr. Ach wenn es mehr
solche Kunsthistoriker gäbe! Aber es
ist heute sehr selten. Früher, zu
früher gab es diese Art Bücher nicht.

Mit allen guten Wünschen
Ihre
Ellen Bernert

Ellen Bernert

Danke in der Kunstgeschichte



Dr. Alfred R. Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

September 9, 1992

Mr. Gerhard Keppler
Am Sonnenrain 6
D7924 Steinheim am Albuch
Germany

Dear Gerhard:

We still remember with great pleasure our stay in Steinheim. I wonder whether will be invited again to speak next summer. You could have a choice from 3 or 4 different talks on the restoration of paintings.

I do hope that you will really like the three paintings you purchased and that your son will like his water color.

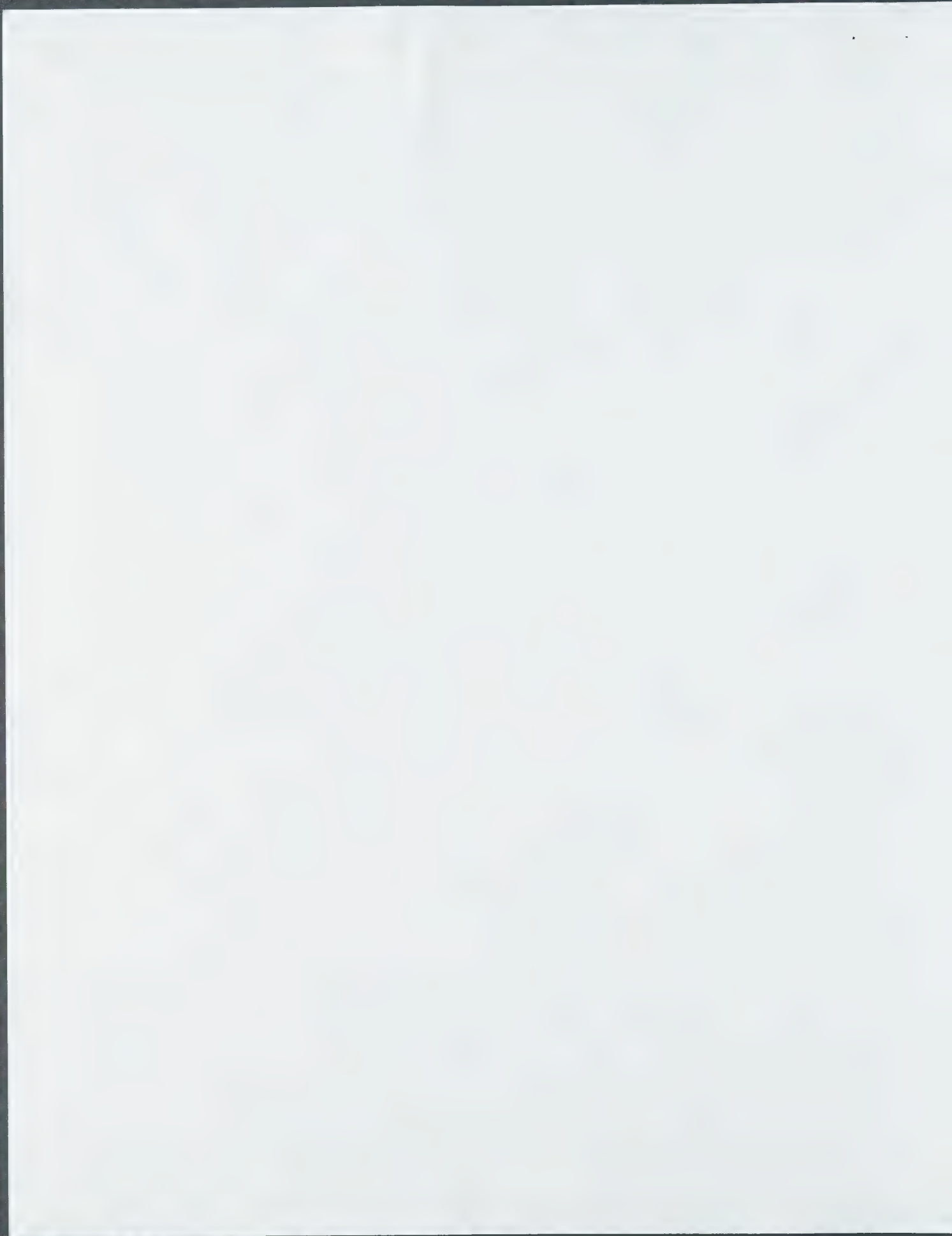
Do compare what such paintings cost in Stuttgart and Munich. I think that only at very small auctions in Britain can one find such fine works inexpensively.

The day before we left England in July, I went to another such small auction and purchased two ~~German~~ works which I think might interest you also--unless you have run out of wall space. The snow scene with children was painted about 1880, is probably German, unsigned and in mint condition. It cost L360. The ship scene in Rotterdam harbor is monogrammed, almost certainly by a Dutch artist, but I do not know who. It is a beautiful painting and cost L800.

If, per chance, you like either or both, we left them at our home in England and I could mail them to you, again so well packed by Isabel, when we are in England at the end of November.

Best regards from house to house,

Enclosures



Dr. Alfred Bader
Chairman Emeritus



September 6, 1991

Mr. Gerhard Keppler
Am Sonnenrain 6
D7924 Steinheim am Albuch
Germany

Dear Gerhard:

Thank you for your kind letter and check.

It would be nice if Steinheim invited me again during my next trip to Germany. To me, the most convenient date would be Saturday, May 30.

Enclosed are some more snapshots of the paintings you acquired. I like all of them, but best, the Italian landscape of about 1700. I really love buying paintings--as you know--and then I am glad when I find good homes for them. You took three, Alfred Griesinger, one, Josef Pleil, two. If you visit the Griesingers' home, you will find it full of good paintings, most of them from me. I am afraid that if I kept all the paintings I bought, I would have to move out of my house.

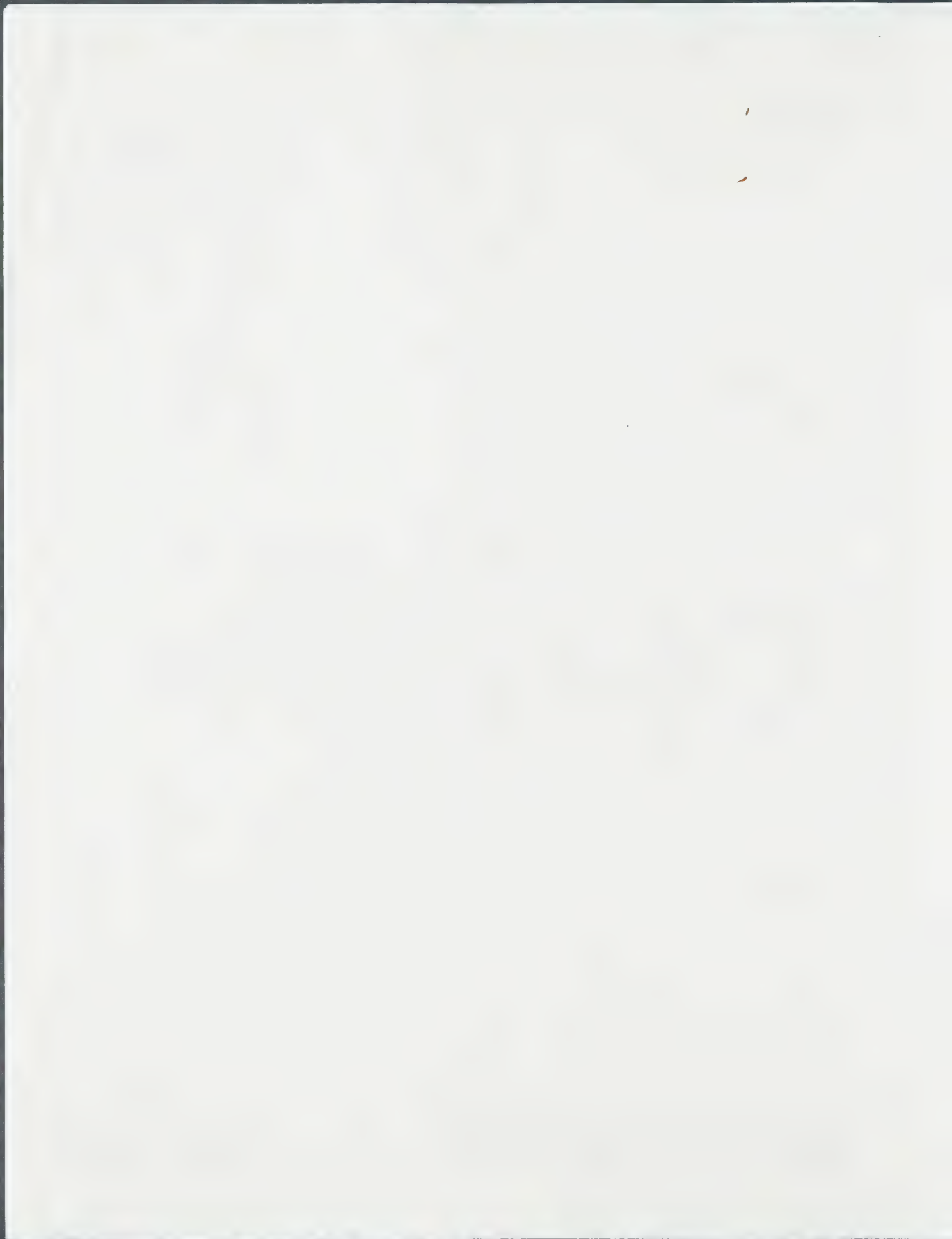
Best regards to both of you.

Sincerely,

Alfred Bader
AB:mmh
Enclosures

SIGMA-ALDRICH

P.O. Box 355 Milwaukee Wisconsin 53201 USA Telephone (414) 273-3850 Cable Aldrichem TWX 910-262-3052 Telex 26-843





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

October 20, 1994

Prof. Dr. Klaus Bussmann
Westfälisches Landesmuseum für
Kunst und Kulturgeschichte
Damplatz 10
D48143 Münster
Germany

Dear Prof. Dr. Bussmann:

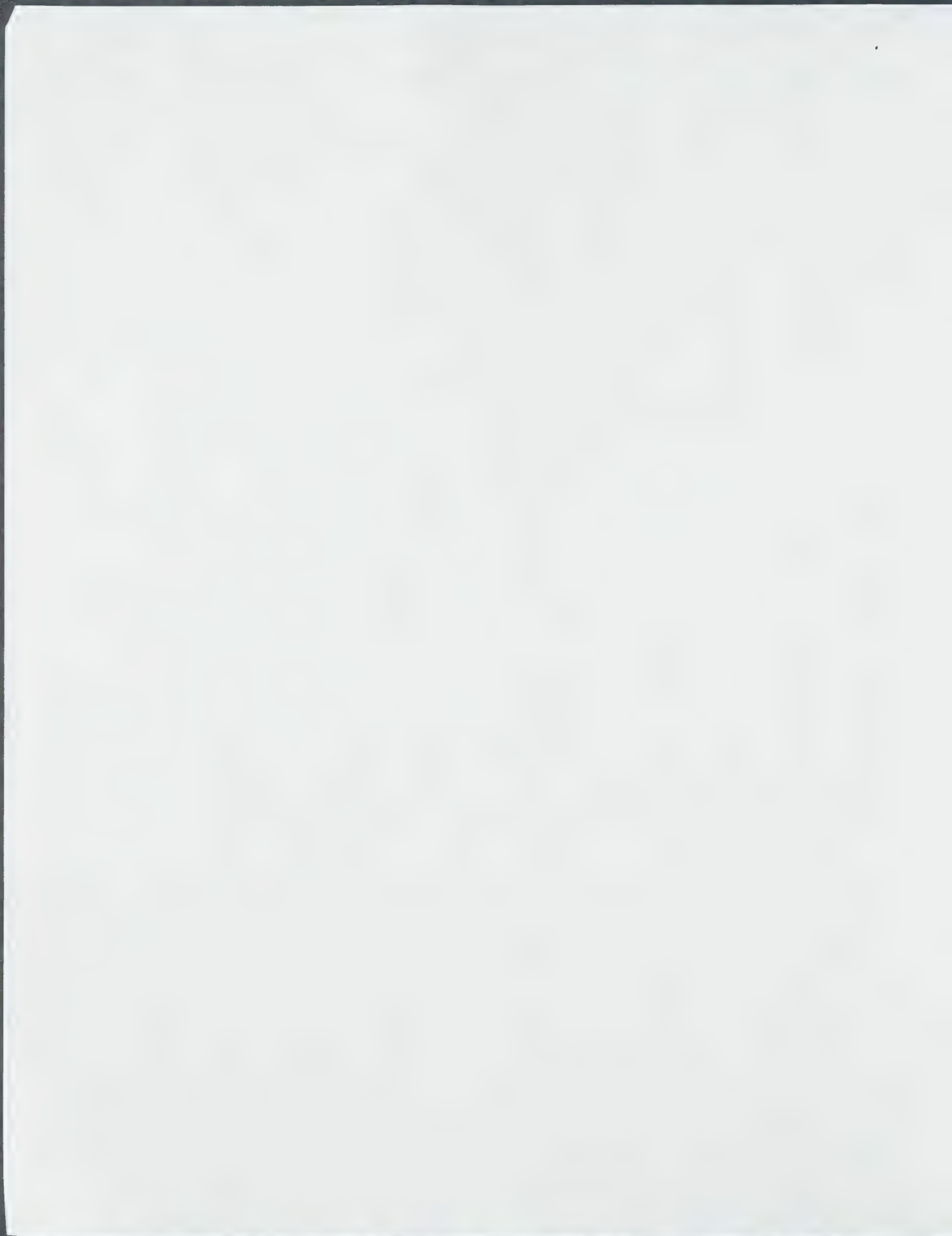
Please accept my sincere thanks for your letter of September 15th and the magnificent exhibition catalog entitled "In Rembrandt's Light". It is one of the finest catalogs I have ever seen, and I know that reading it in detail will give me a great deal of pleasure. I just wish that my wife and I could view the exhibition, but unfortunately it is not possible.

When Professor Tümpel asked me to loan my painting by de Poorter, he told me that your museum was very concerned about the cost of transporting my painting from Milwaukee to Münster. I was rather shaken when I was told that transporting paintings from the Milwaukee Art Museum and from my collection to the recent exhibition in Braunschweig cost over \$10,000! But thinking about it I realized that it must have included, not just the packing and shipping of much larger paintings, but also the cost of sending a courier from our art museum to Braunschweig and back, twice.

In any case, I tried very hard not only to pack my painting very carefully, but also to keep the cost of transportation down, and was helped by the fact that the National Gallery in Washington was willing to include my painting with their shipment to you. Thus, the only cost involved was the careful packing here and shipping to the National Gallery.

I presume that you will arrange for the cost of transportation from Münster to Washington and then also to me in Milwaukee.

By Appointment Only
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924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



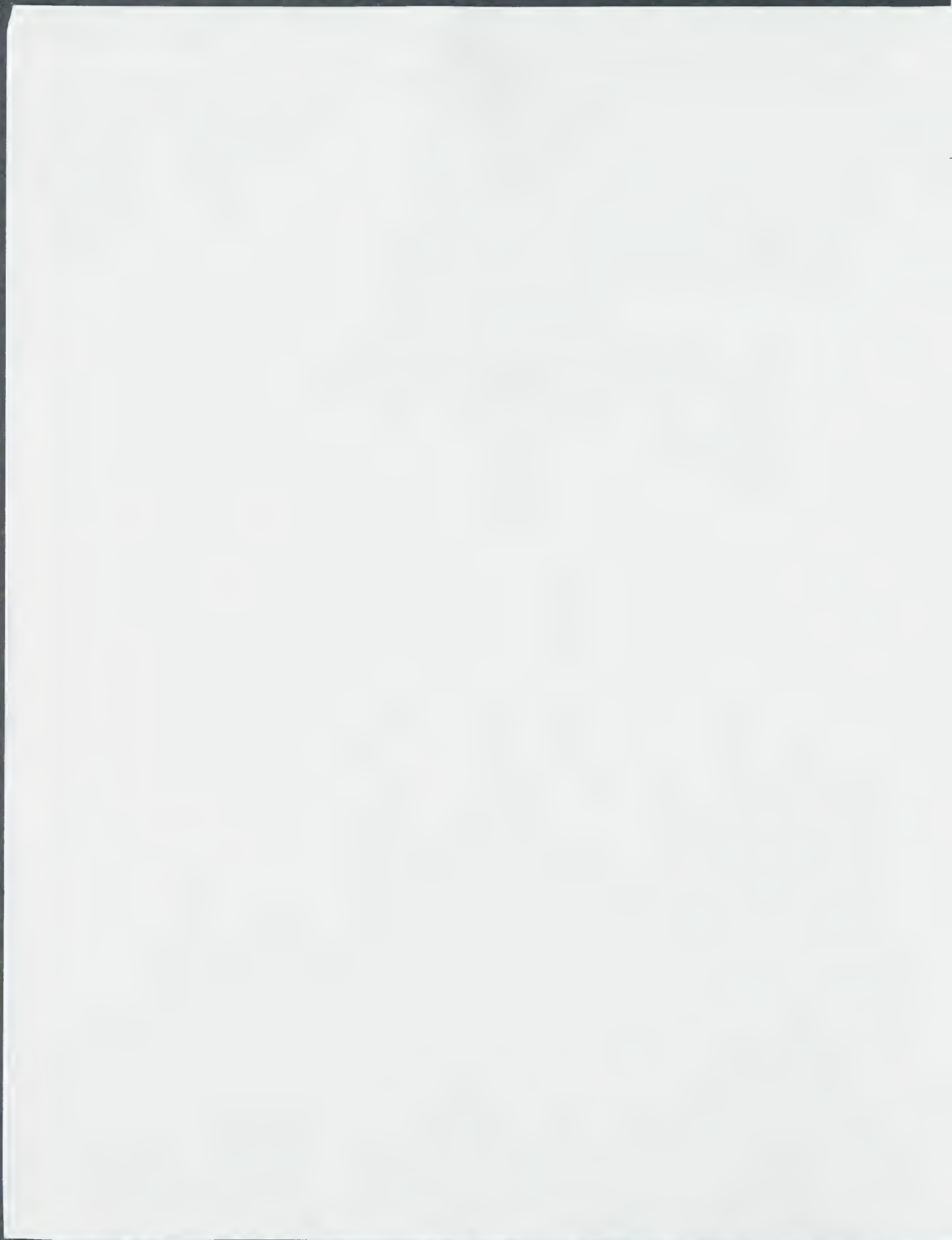


Prof. Dr. Klaus Bussmann
October 20, 1994
Page Two

Rather than sending you an invoice for the cost of packing and shipping to Washington, may I suggest that you just send me an additional two copies of your wonderful catalog. I do hope that you will consider this fair.

All good wishes.

Sincerely,





LANDSCHAFTS-
VERBAND
WESTFALEN-LIPPE

Westfälisches Landesmuseum für Kunst und Kulturgeschichte
Domplatz 10 · 48143 Münster

Mr. Alfred Bader
Astor Hotel, Suite 622
924 East Juneau Avenue

USA - Milwaukee, Wis. 53202

**Westfälisches
Landesmuseum für
Kunst und
Kulturgeschichte**

Domplatz 10

Vermittlung: (02 51) 59 07 01

Durchwahl: (02 51) 59 07 - 257

Telefax: (02 51) 5 90 72 10

Telex: 892835 lawel d

Aktenzeichen/im Antwortschreiben bitte angeben 323 - C3-40

MÜNSTER, Sept. 15th, 1994

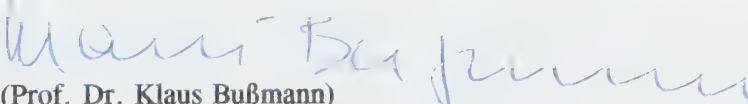
Dear Mr. Bader,

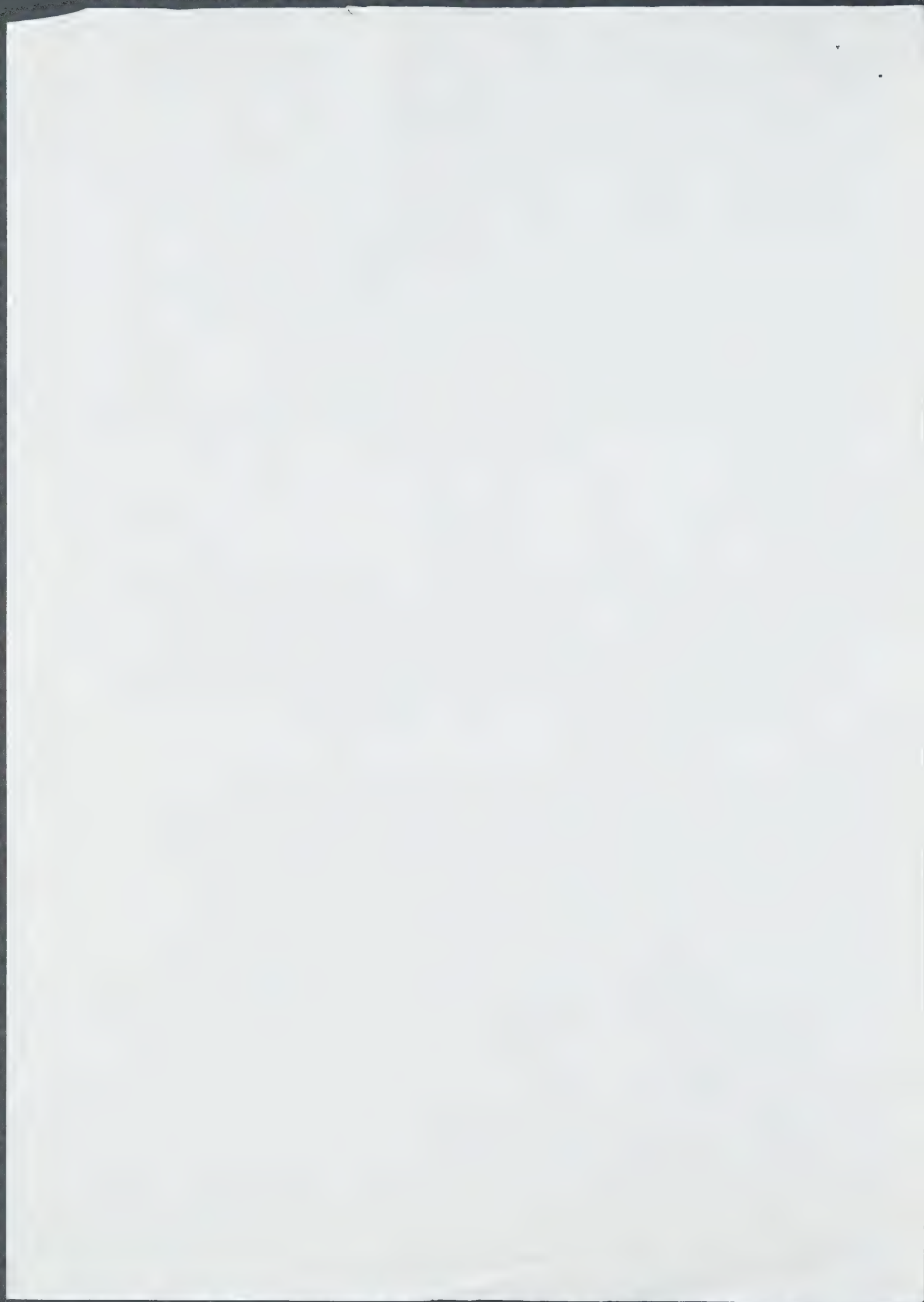
last Sunday, on September 11th, the exhibition "In Rembrandt's Light" was opened in our house under the patronage of the Minister-President of Northrhine-Westphalia Dr. Johannes Rau. The exhibition already gained much public resonance and promises to become a great success caused by the density and variety of it's masterworks of netherlandish paintings and graphic works of art.

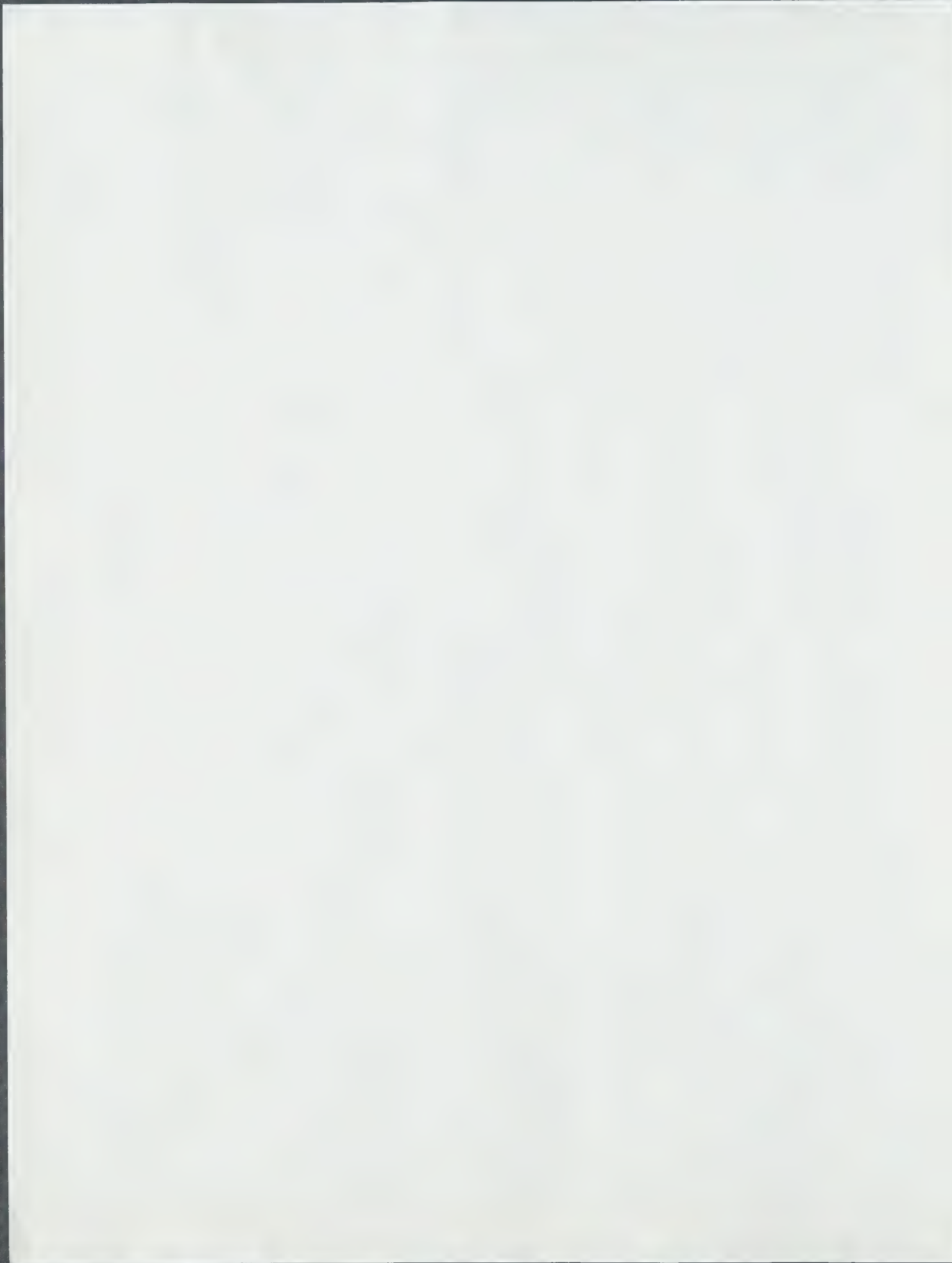
We would like to thank you, that you have contributed, by your loan to the richness of this exhibition. We would be very glad, if we could welcome you as visitor in Münster and would also like to invite you to the series of lectures as well as to the international symposium on November 16th and 17th, 1994 in the Westfälische Landesmuseum.

Enclosed to this letter you will find three free-tickets for the exhibition, as well as the programms concerning the lectures and the symposition. You also receive the catalogues that you asked for, and the special edition of "Vernissage" for this exhibition.

Yours sincerely,


(Prof. Dr. Klaus Bußmann)







ABN-AMRO Verzekerings

Insurance Brokers
Pr. Bernhardstraat 1
Zwolle

Correspondence address
P.O. Box 10081
8000 GB Zwolle
The Netherlands

Alfred Bader Fine Arts
Astor Hotel, Suite 622
924 East Juneau Avenue
Milwaukee, WIS53202
U.S.A.

Department

International services & Art

Reference

Telephone

Telefax

Date

C. Kortleve

31 38 992240

31 38 992096

13.07.1994

Re: insurance of the exhibition 'Das Alte Testament im Goldenen
Zeitalter der Niederländischen Kunst' to be held in the
Westfälisches Landesmuseum Münster, Germany

Dear Sir/Madam,

The Westfälisches Landesmuseum Münster has instructed us to insure
the loans to the above exhibition.

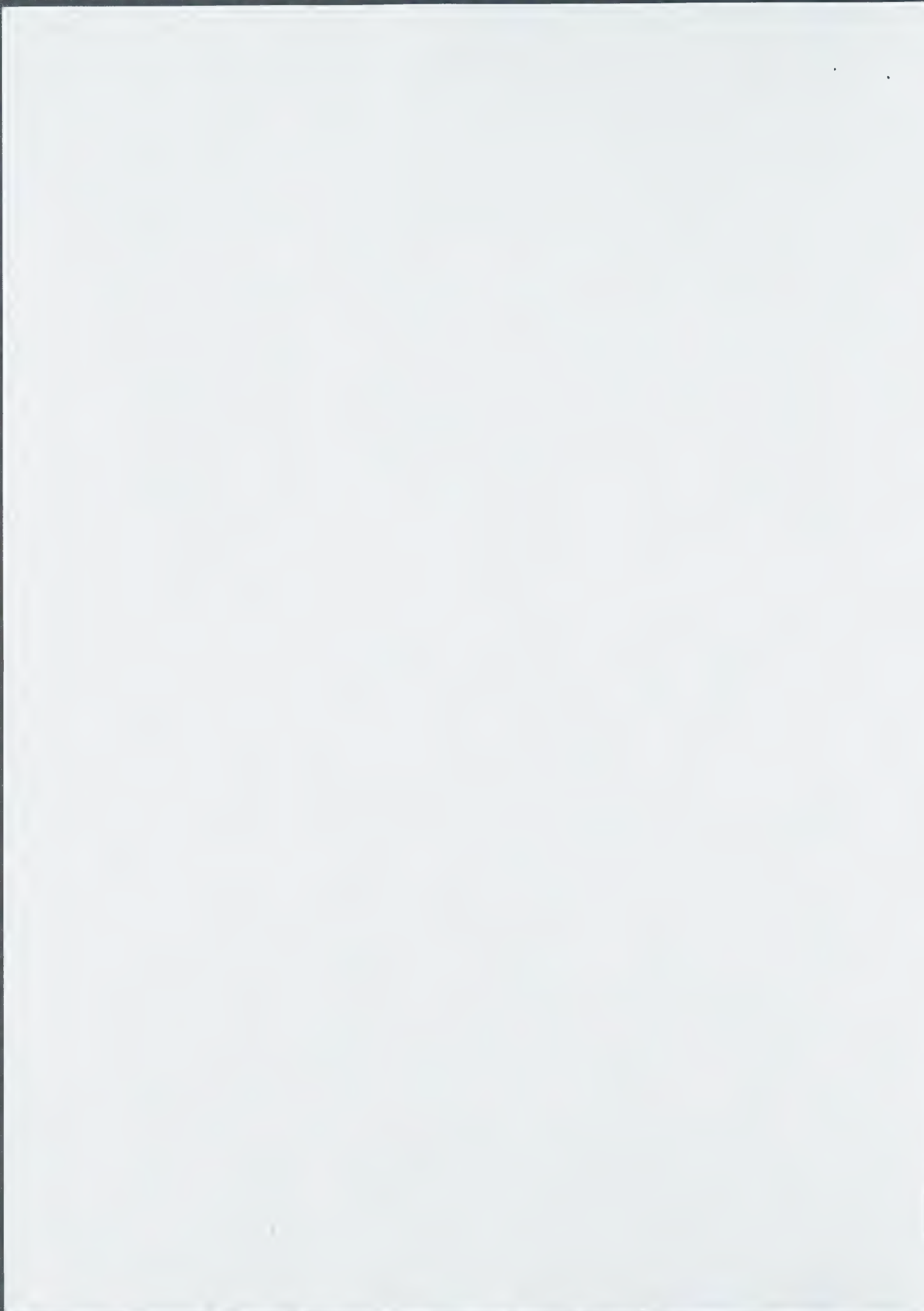
In addition to an attractive premium, we were selected because of our
policy conditions which are acceptable to many lenders all over the
world.

These conditions are, as you will know, of vital importance to
persuade lenders to accept the insurance for the loans which has been
effected by the organisers of an exhibition. The reason is that the
premium for this group-insurance is always much more attractive than
that of the insurance of the individual lenders.

Although it is unknown yet whether you intend to arrange the
insurance of your loan to this exhibition yourself or not, we request
you on behalf of Prof. Klaus Bussmann, Manager of the Westfälisches
Landesmuseum Münster, to reconsider the arrangement of the insurance.

Clearly, you would do the Westfälisches Landesmuseum Münster a great
favour if you would decide to agree to the group insurance as this
would reduce the (insurance-related) costs of the exhibition.

Enclosed please find a copy of our conditions. We will be happy to
answer any questions you may have.





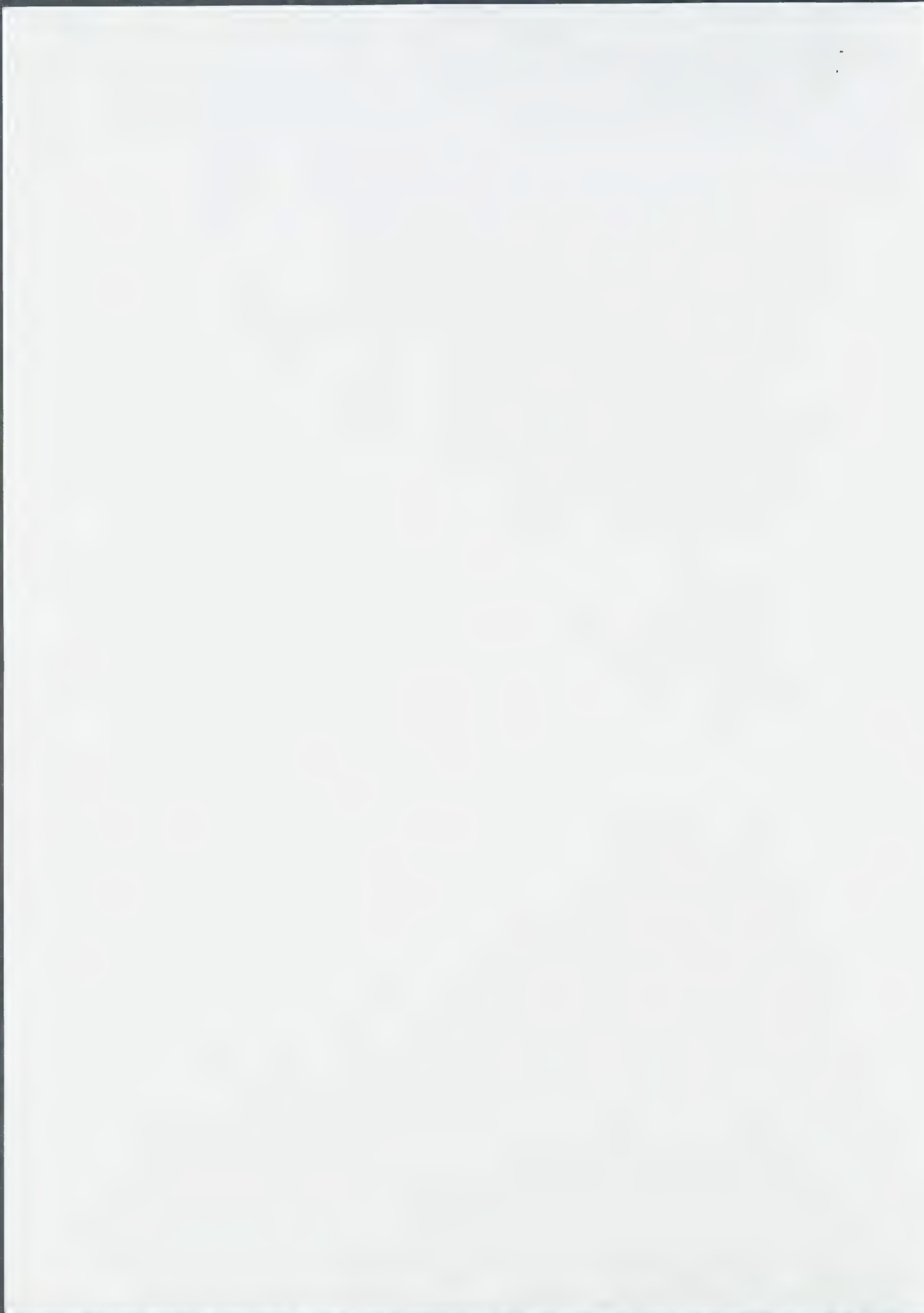
The underwriters of the policy meet our criteria with respect to standing and solvency and it will be clear that these demands are very high as we as brokers are part of one of the largest banks in the world.

We, and Prof. Klaus Bussmann of course, hope that you are willing to reconsider your position with respect to insurance on behalf of the Westfälisches Landesmuseum Münster.

In that case would you please state the value of the works of art involved?

Your prompt reply will be greatly appreciated.

Kind regards,
ABN AMRO Verzekeringen
Cees Kortleve





TYPE TRANSIT, EXHIBITION/STORAGE RISKS.

ASSURED The Lenders who have agreed to lend the subject matter insured to the organisers of the undermentioned exhibition. This insurance has been effected under the authority of the lenders as principals represented by the exhibition organisers as their agents.

POLICY NR. 6.441.539.8

SUBJECT MATTER INSURED Paintings, drawings and other works of art being part of the exhibition called: 'Das Alte Testament im Goldenen Zeitalter der Niederländischen Kunst'

CONVEYANCES Per land, water and air as applicable.

VOYAGE At and from any place or places in the world to
- Westfälisches Landesmuseum Münster (Germany) and whilst there (on exhibition from 11.09.1994 till 20.11.1994 both days inclusive) and thence to
- place or places in the world.

Other transits held covered at rates to be agreed.

Nail to Nail, Wall to Wall and/or as applicable.

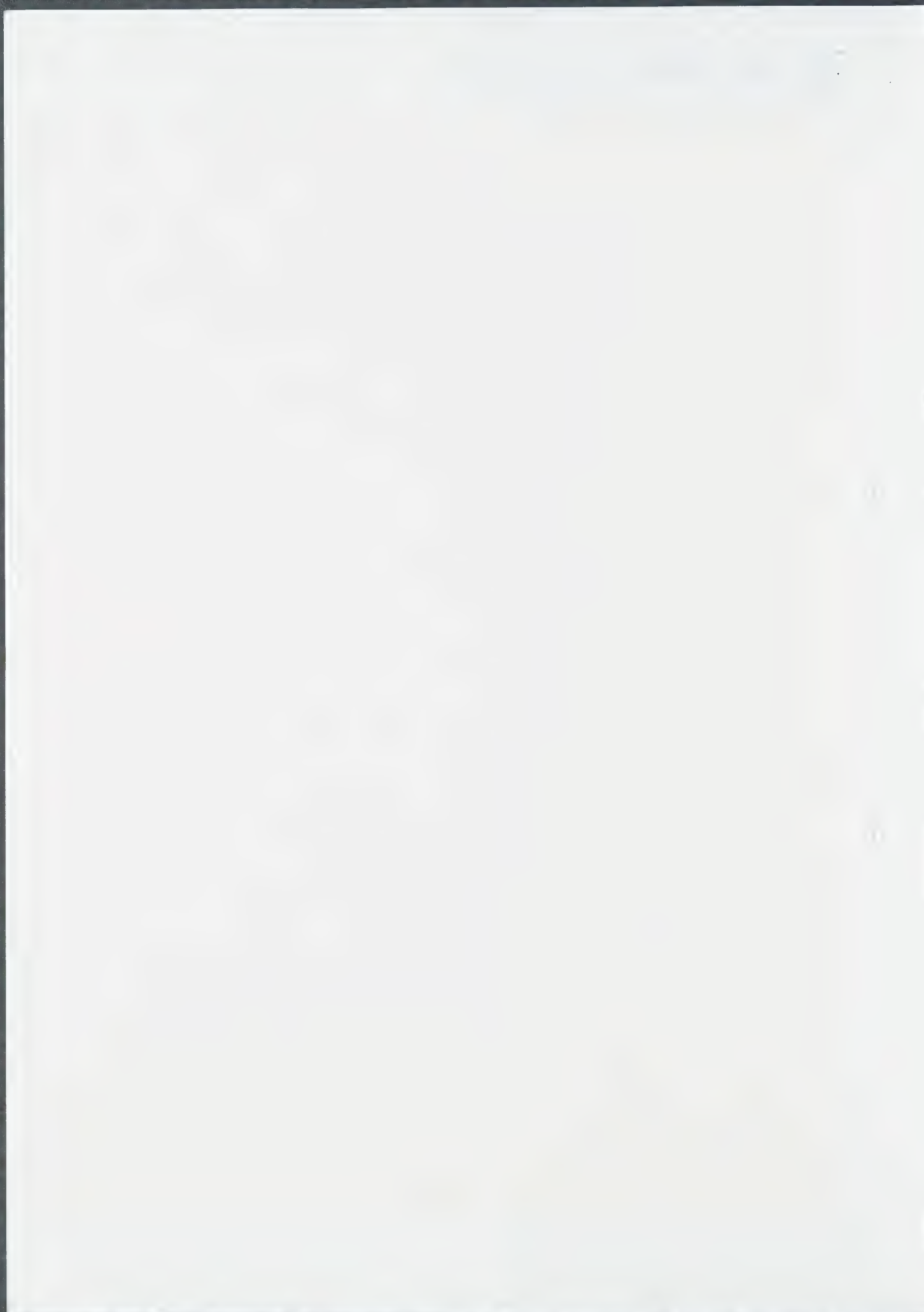
Including where required whilst at Packers and/or wherever located whilst in the custody of Third Parties and/or the Assured.

This insurance shall remain in force during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowner or charterers under the contract of affreightment.

SITUATION Whilst on exhibition at the above mentioned museum(s) as applicable.

BASIS OF VALUATION As per lists supplied by the Exhibition Organisers and in accordance with agreed values as stated on the signed agreement between the lenders and Exhibition Organisers.

CONDITIONS All risks of physical loss and/or damage to the subject matter, howsoever arising.





However loss or damage caused by:

- a) war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;
- b) capture, seizure, arrest, restraint or detainment, arising from risks covered under a) above, and the consequences thereof or any attempt thereat;
- c) derelict mines, torpedoes, bombs or other derelict weapons of war

is only covered as the subject matter insured and as to any part as that part is loaded on the aircraft for the transit insured.

This insurance includes also coverage against loss of or damage to the subject matter insured by:

- strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;
- any terrorist or any person acting from a political motive.

Including general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under this insurance.

EXCLUSIONS

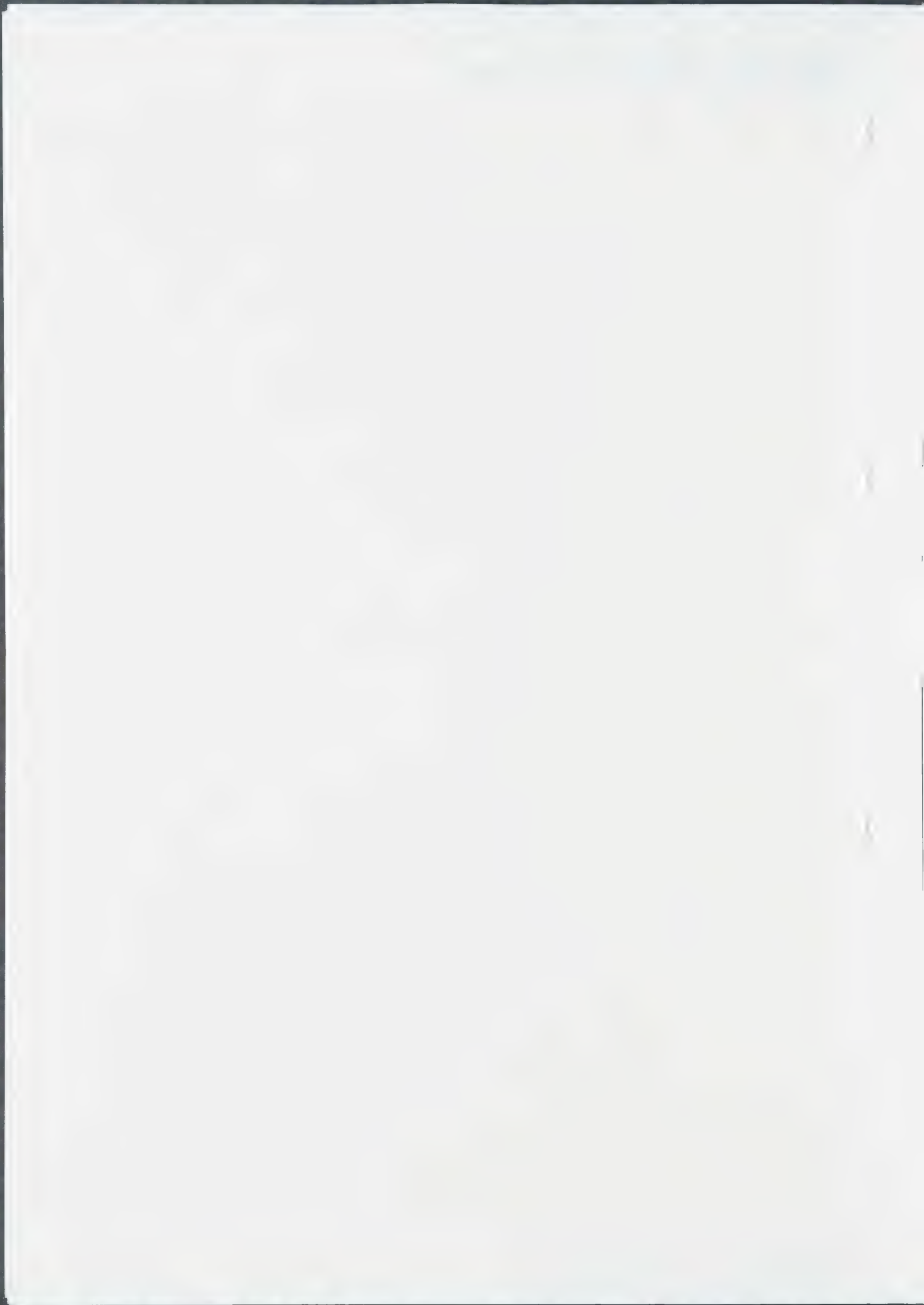
In no case shall this insurance cover:

- wear, tear, gradual deterioration and inherent vice of the subject-matter insured;
- loss, damage or expense arising from any nuclear reaction or other like reaction or radioactive force or matter.

The exclusion in respect of nuclear reactions shall not apply to radioactive nuclides outside a nuclear installation and used or destined to be used for industrial, commercial, agricultural, medical, scientific or educational purpose, with the proviso that a licence for the manufacture, use, storage or disposal of radioactive matter has been issued by the obvious government institution.

In as far as according to the law a third party is liable for any loss or damage sustained, the above exclusion shall remain in force.

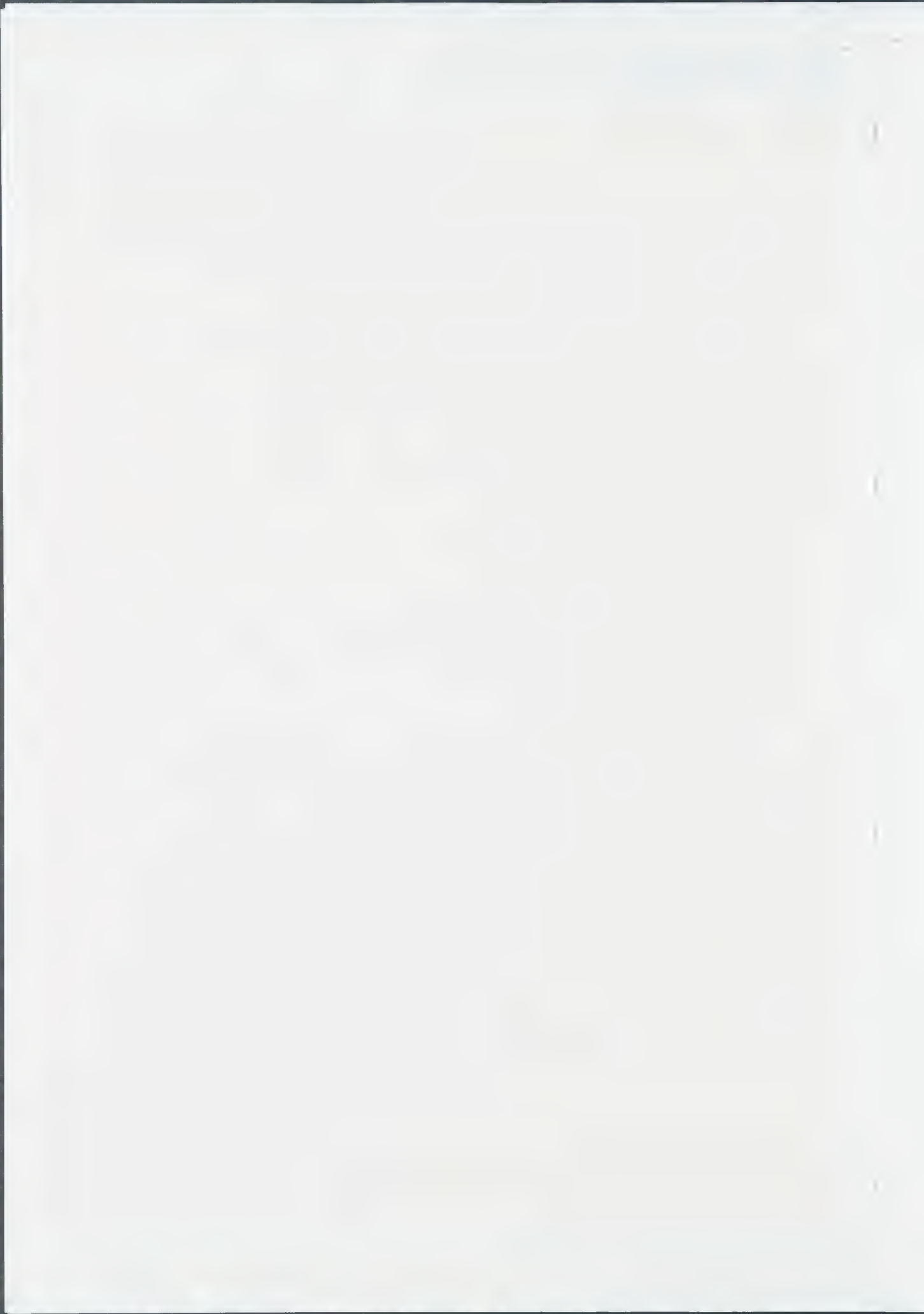
"Nuclear reaction" shall be understood to be any nuclear reaction in the course of which energy is set free, such as nuclear fusion, nuclear fission, artificial and natural radioactivity.





ADDITIONAL CLAUSES AND CONDITIONS.

SEA-WORTHINESS/ SHIPOWNER	If the words "seaworthiness, shipowner or vesselowner" are used in this policy with regard to ships or vessels, similar terms are meant in case of aircrafts, motorcars or other conveyances.
ADVOIDANCE OF DELAY	It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.
RIGHTS OF RECOURSE	Agreed waive rights of recourse against Packers, Carriers, Forwarders and Shippers and Exhibition Organisers.
INTEREST	In order to recover under this insurance the Assured must have an insurable interest in the subject matter insured at the time of the loss.
BENEFIT OF INSURANCE	This insurance shall not inure to the benefit of the carrier or other bailee.
MINIMISING LOSSES	<p>It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder to take such measures as may be reasonable for the purpose of averting or minimising such loss and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.</p> <p>Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.</p>
SHIPPING EXPENSES CLAUSE	When the subject matter insured is not delivered to the destination contemplated due to circumstances beyond the control of the Assured this insurance also to pay any charges incidental to shipping which have been or may be incurred by the Assured.
PAIRS AND SETS CLAUSE	It is understood and agreed that the loss of any insured item consisting of an article in a pair or set is to constitute a total loss of such pair or set provided always that in the event of Underwriters hereon paying a total loss in such circumstances, the other article or articles constituting the pair or set shall become their property.





COST OF RESTORATION

Underwriters agree to pay costs of restoration and the difference between the original agreed value and the revised agreed value but the total of such Loss Settlement shall not exceed the original agreed value of the subject matter insured.

Costs of restoration and the difference between the original agreed value and the revised agreed value to be determined by undermentioned experts.

LOSS SETTLEMENT

Cunningham Hart Europe, Amstel 93, Amsterdam (The Netherlands) will on behalf of the underwriters assess any loss recoverable hereunder.

Underwriters agree to be bound by such an assessment. The Lender is also entitled to appoint an expert. If required an arbitrator agreeable to both parties will settle a dispute, having already been nominated before said experts commence their duties.

Leading Underwriters agree to allow ABN AMRO Verzekeringen to instruct experts on behalf of the Underwriters hereon as applicable.

Costs relating to the minimisation of loss, the assessment of depreciation and restoration of subject matter insured not to be deducted from any loss settlement paid to a Lender.

Such reasonable costs to be borne by Underwriters hereon as applicable.

LOSS PAYEE CLAUSE

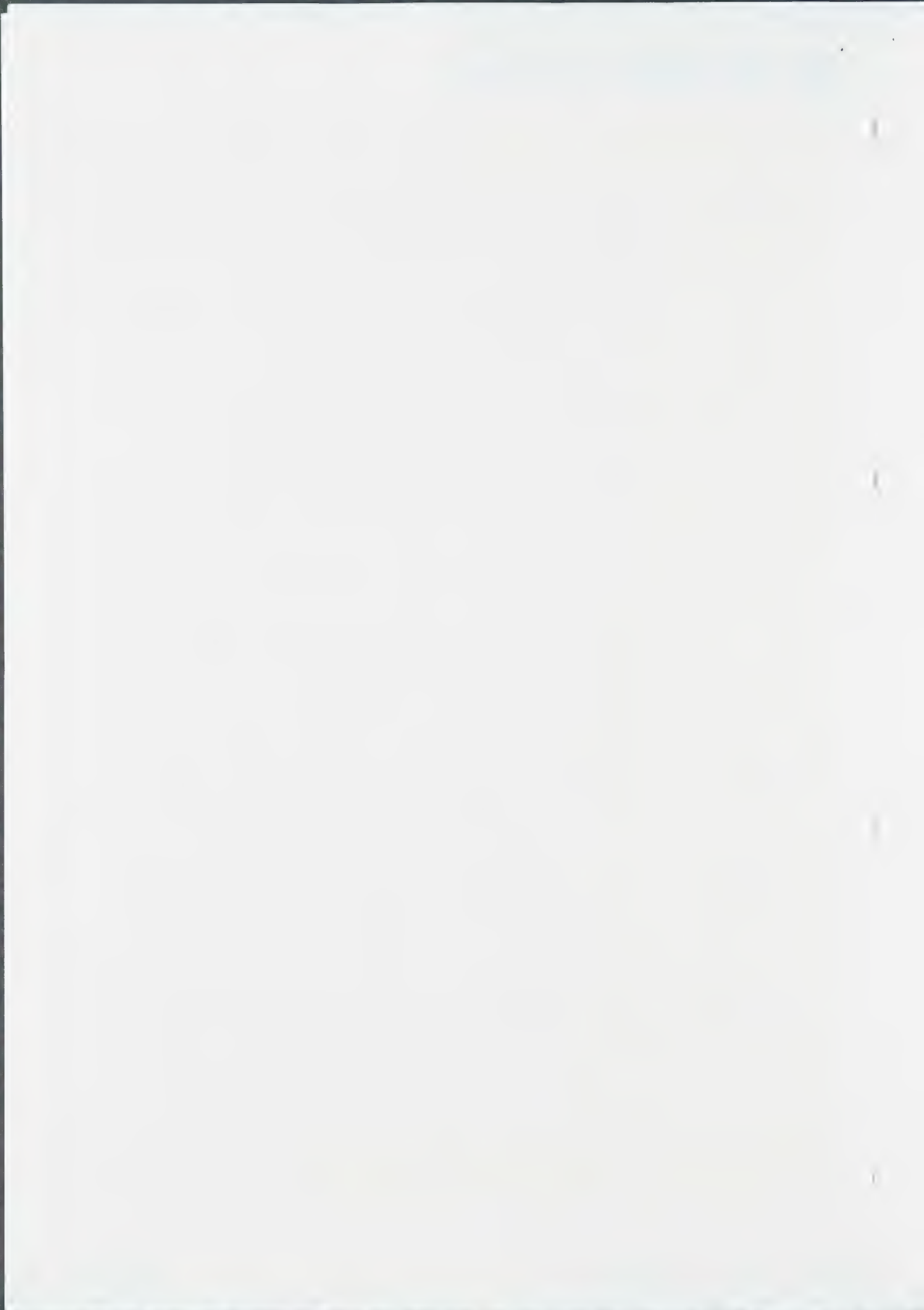
It is agreed that, when written permission from Exhibition Organisers has been obtained, Underwriters will allow payments to be made directly to Lenders and/or their Agents in the currency stated on the Loan Agreement between Exhibition Organisers and the Lender.

PAYMENT ON ACCOUNT CLAUSE

The Underwriters hereunder agree that where claim papers submitted demonstrate that only the quantum of the claim is in question, they will make a "payment on account" equal to the lower of the amounts claimed and agreed to by Underwriters.

CLAIMS SETTLEMENT CLAUSE

In case of a loss, covered under this insurance, such amount(s) due being payable no later than 28 days following receipt of all relevant and full claim data by Underwriters hereon.





LOSS BUY The Assured shall have the right to repurchase from the
BACK CLAUSE Underwriters, property of the Assured that is recovered, for
the amount paid to the Assured for the loss, plus an amount
which represents loss adjustment and recovery expenses.

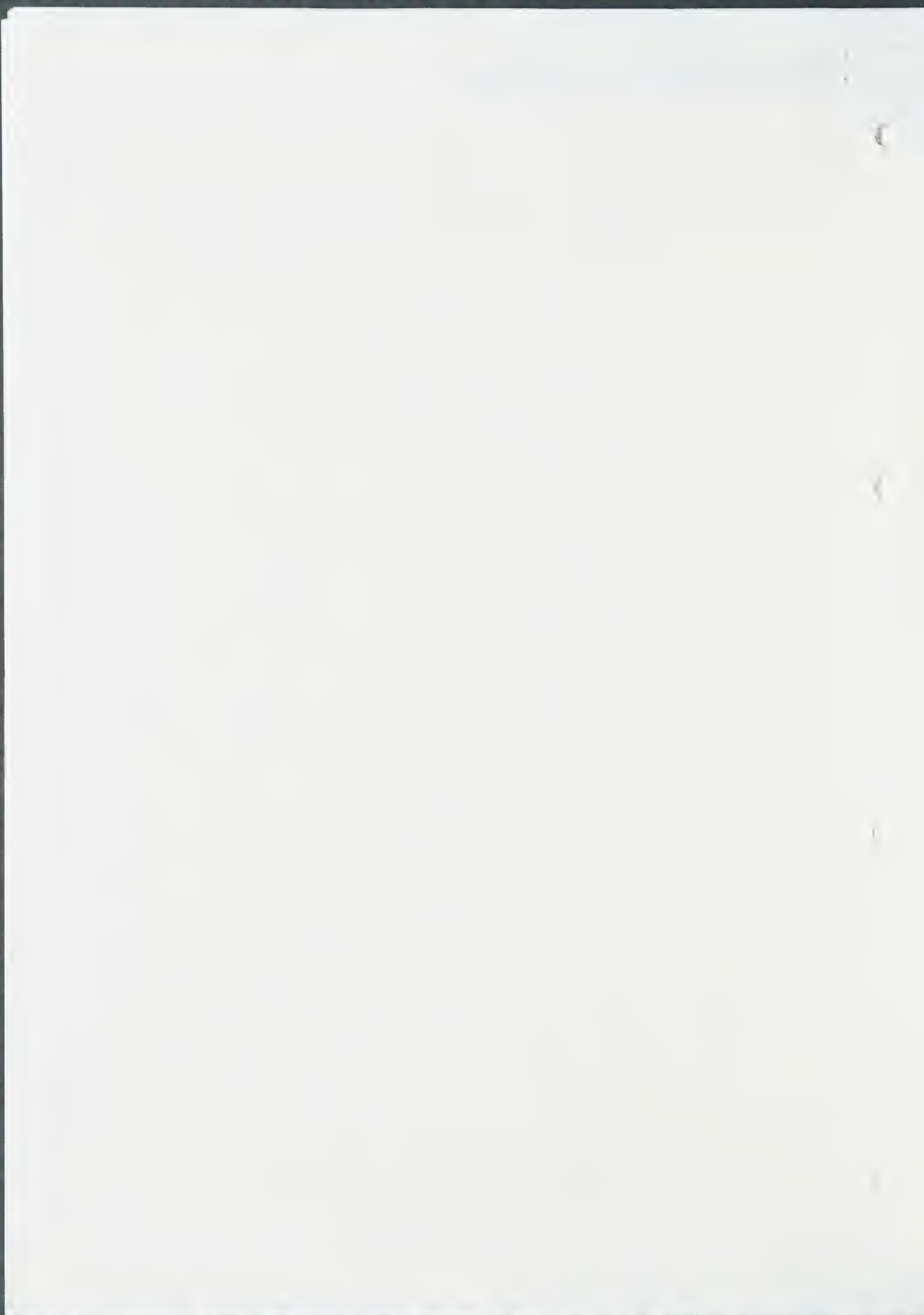
Damaged property of the Assured, for which a total loss has
been paid, may be repurchased by the Assured at the then
fair market value of the damaged property.

The Underwriters agree to notify the Assured of its right to
repurchase damaged or recovered property and the Assured
shall have sixty days from the date of notice to exercise
the repurchase right. The Assured, in exercising this right,
shall furnish the Underwriters with copies of the proof of
loss, police report and claim draft involving such property.

EXPENDING The Assured is to be allowed to expend claim settlement
CLAIM MONEY money in any manner seen to be reasonable and responsible
and is not committed to utilising claim proceeds to purchase
a similar article to that which has been lost or damaged.

ENGLISH LAW This insurance is with respect of the interpretation and the
relation between the Assured and the underwriters governed
by English Law, while all disputes on the subject of this
policy or on the insurance covered thereby are to be decided
by the competent judge, subject to appeal to a higher court.

NOTE It is necessary for the Assured when they become aware of an
event which is "held covered" under this insurance to give
prompt notice of the Underwriters and the right to such
cover is dependent upon compliance with this obligation.



Fax
Send [unclear] name

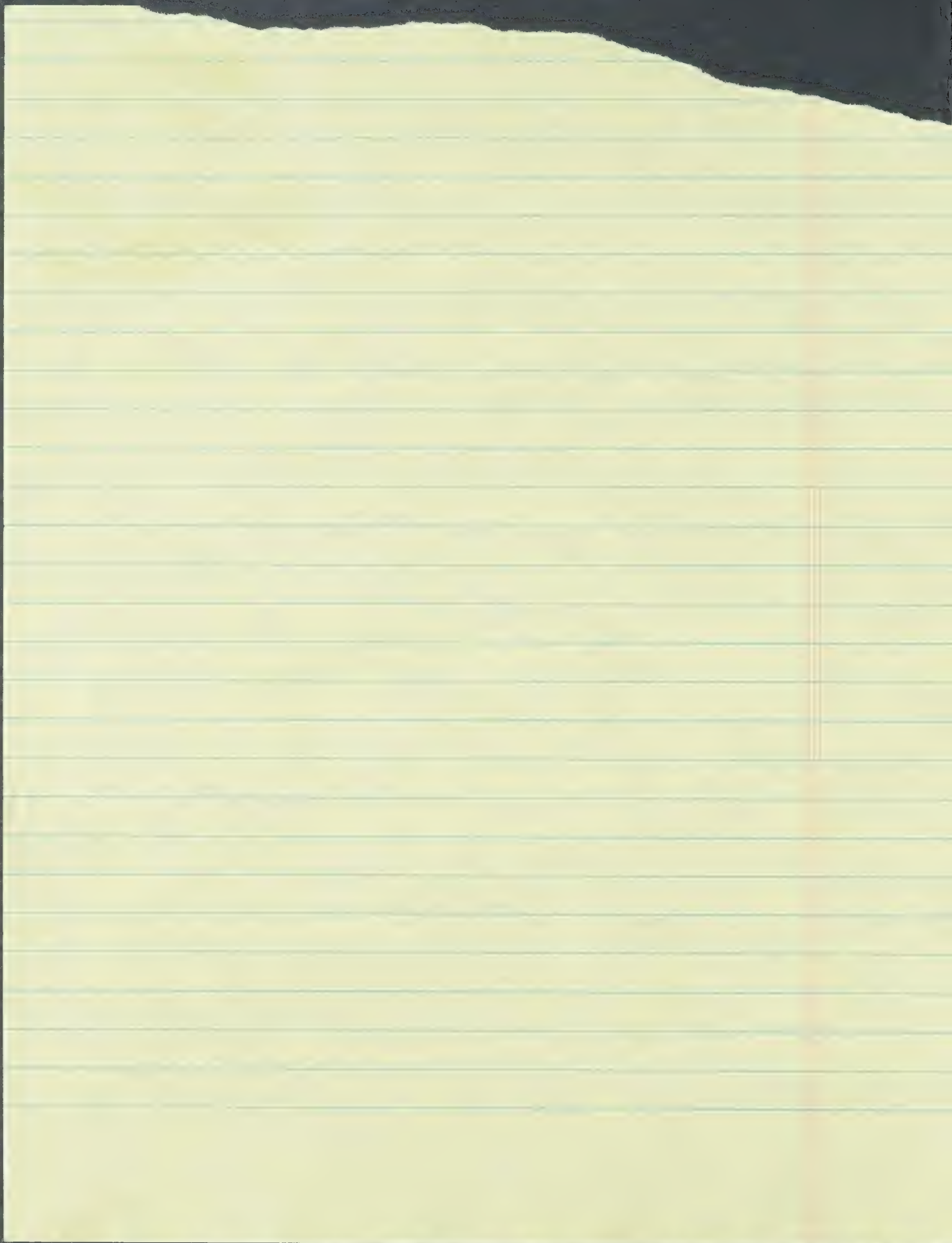
→ [National Gallery
Judith Cline
6 Bond Street London
FAX 202 842 6932

Call 7 pm

→ 287 4064 Chave

97-574
574
+ 202 842 6932

97-574



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

July 18, 1994

To: Ms. Judith Cline
Registrar's Office
National Gallery of Art

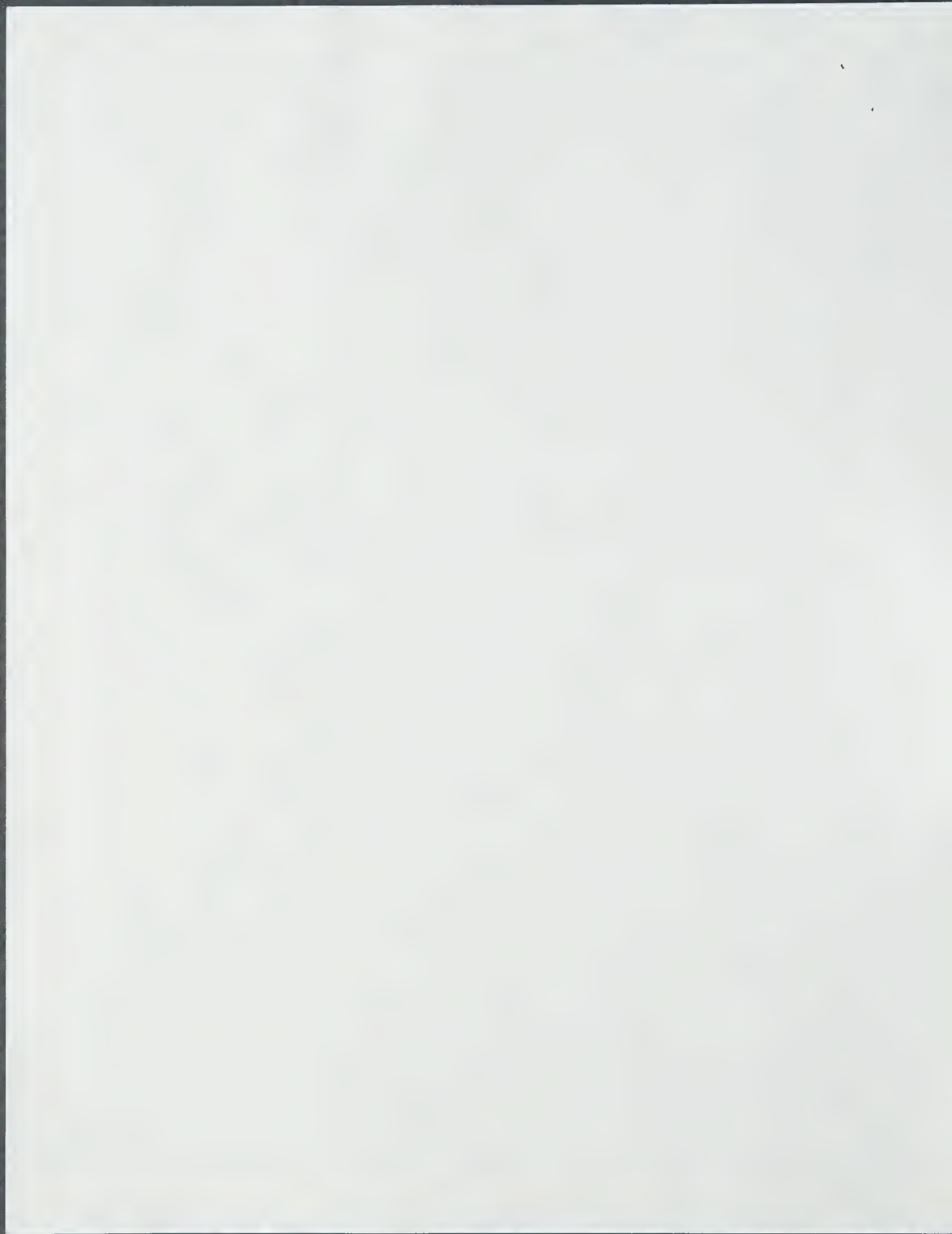
202 842 6932

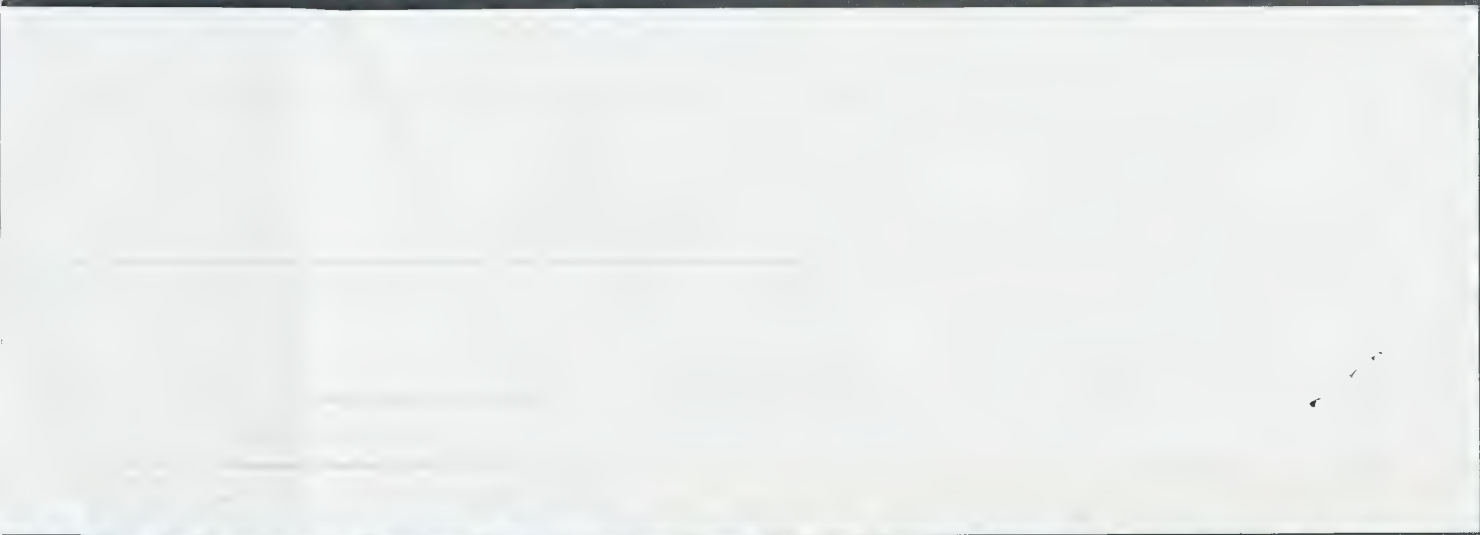
Dear Ms. Cline:

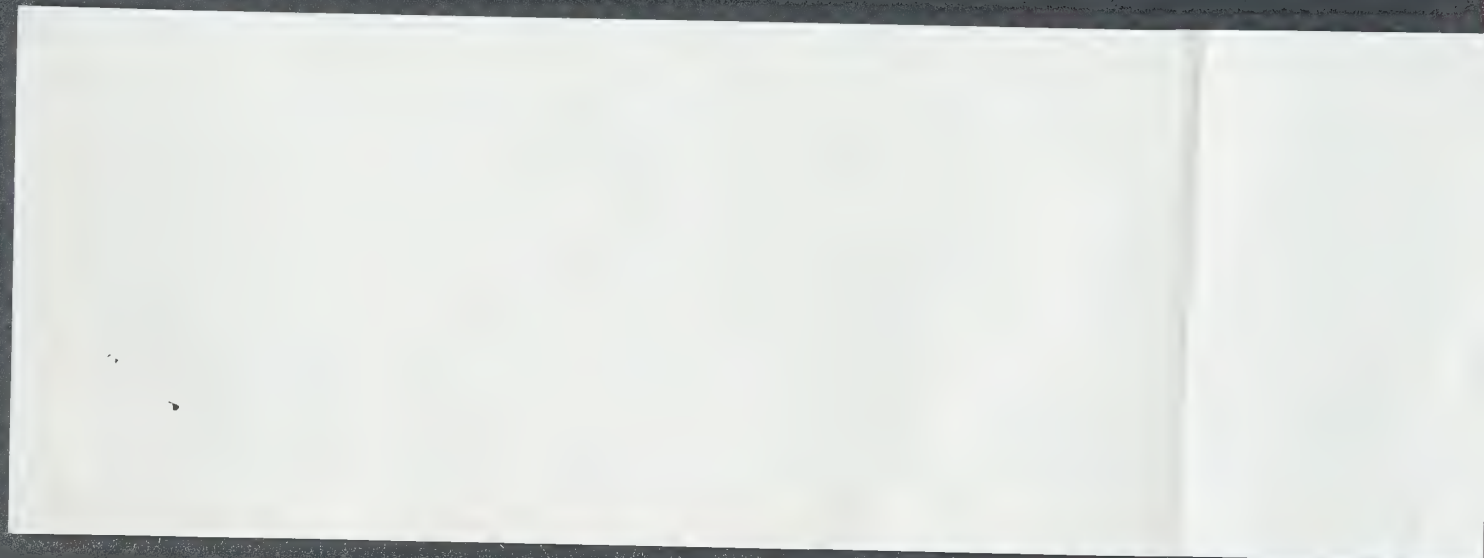
The painting for Münster left Milwaukee by Fedex, Airway Bill No. 815 629 6304, today--
prepaid, second day delivery.

Sincerely,

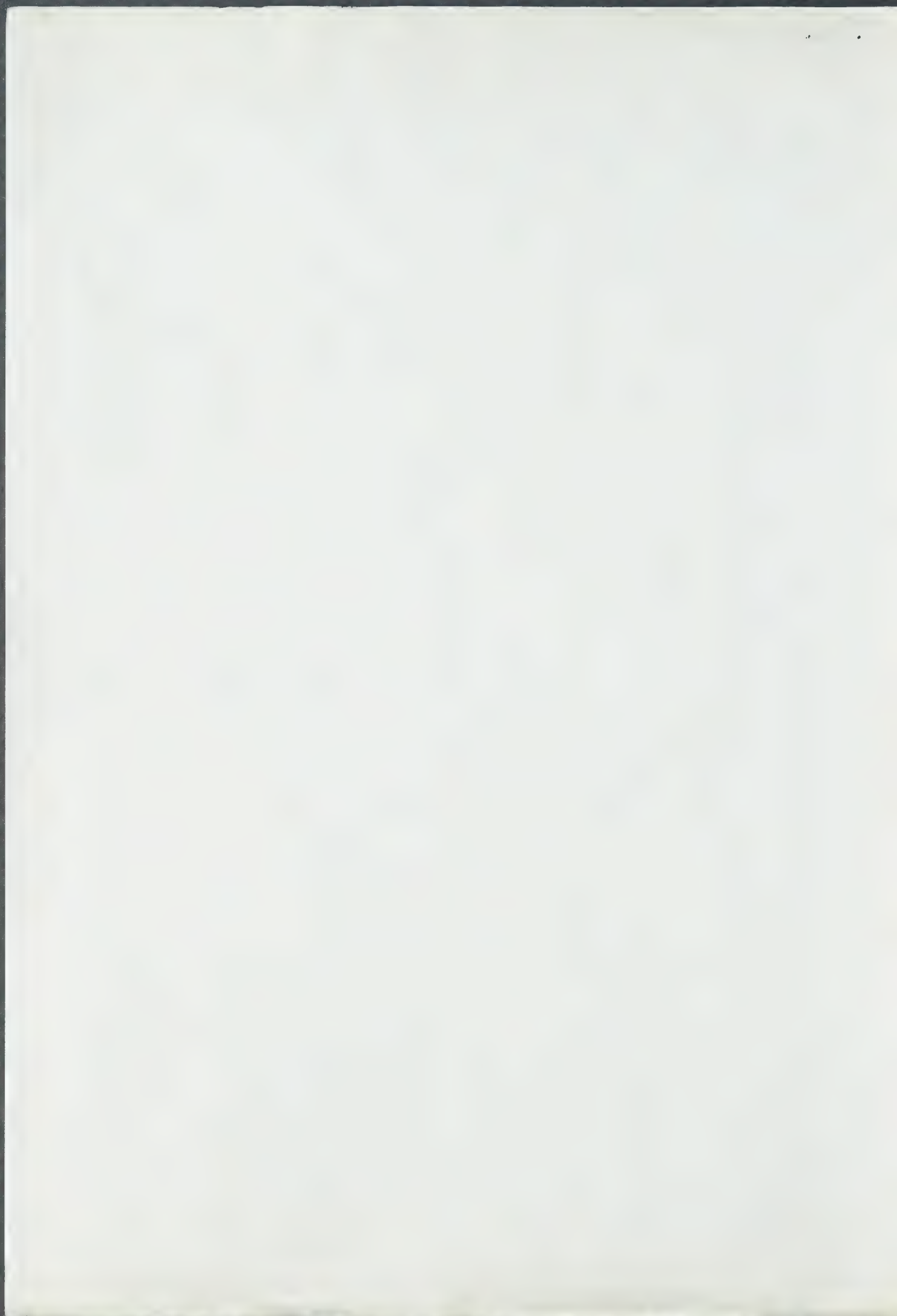
M. Hassmann







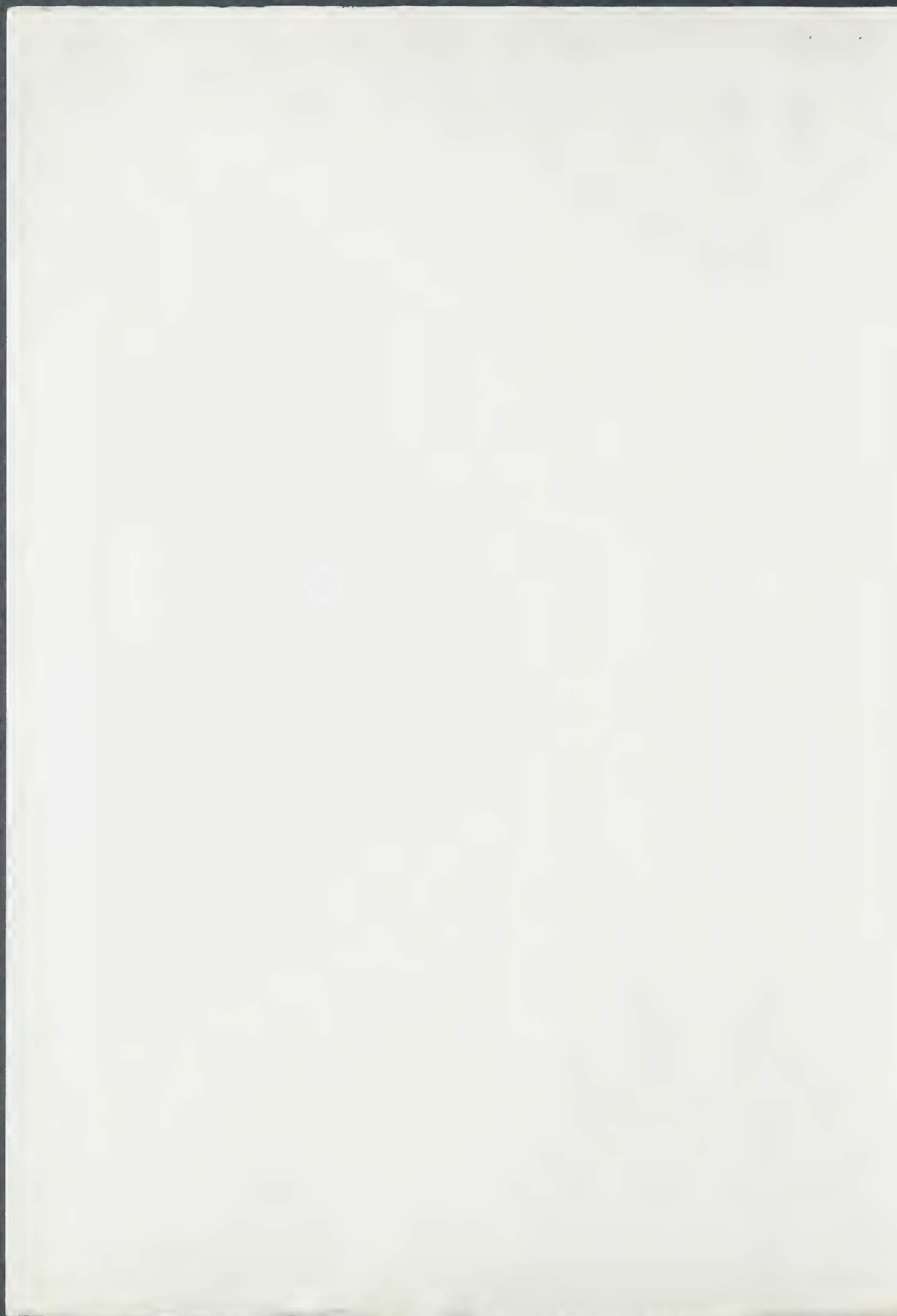
U. ARV...



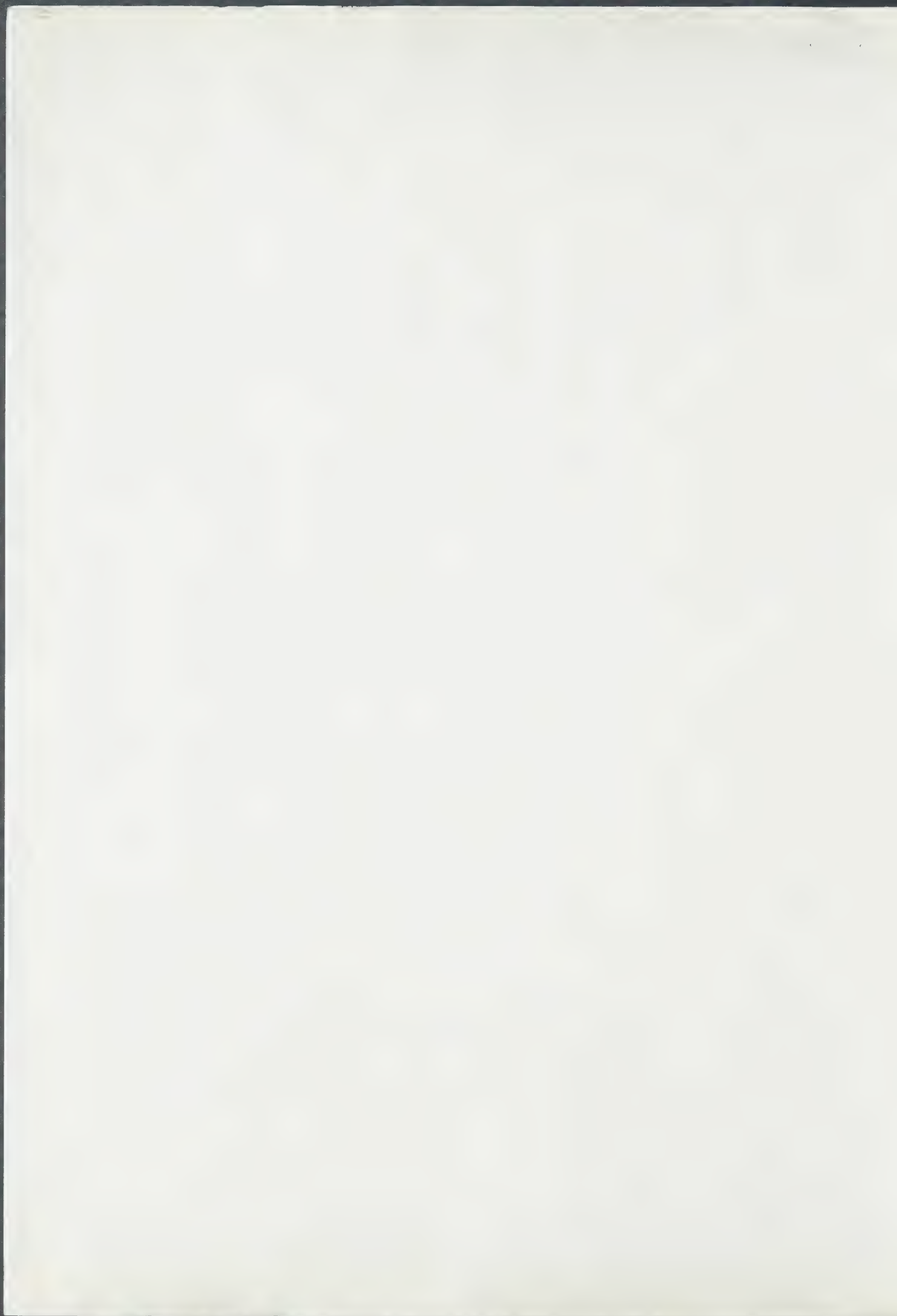


ABN-AMRO universeel spaarplan

[The following text is extremely faint and illegible due to low contrast and blurring. It appears to be the main body of a document, likely containing terms and conditions or a description of a savings plan.]



[Faint, mostly illegible text, possibly a list or report. The text is too light to transcribe accurately but appears to be organized into sections.]



1. Die ...

2. Die ...

3. Die ...

4. Die ...

5. Die ...

6. Die ...

7. Die ...

8. Die ...

9. Die ...

10. Die ...

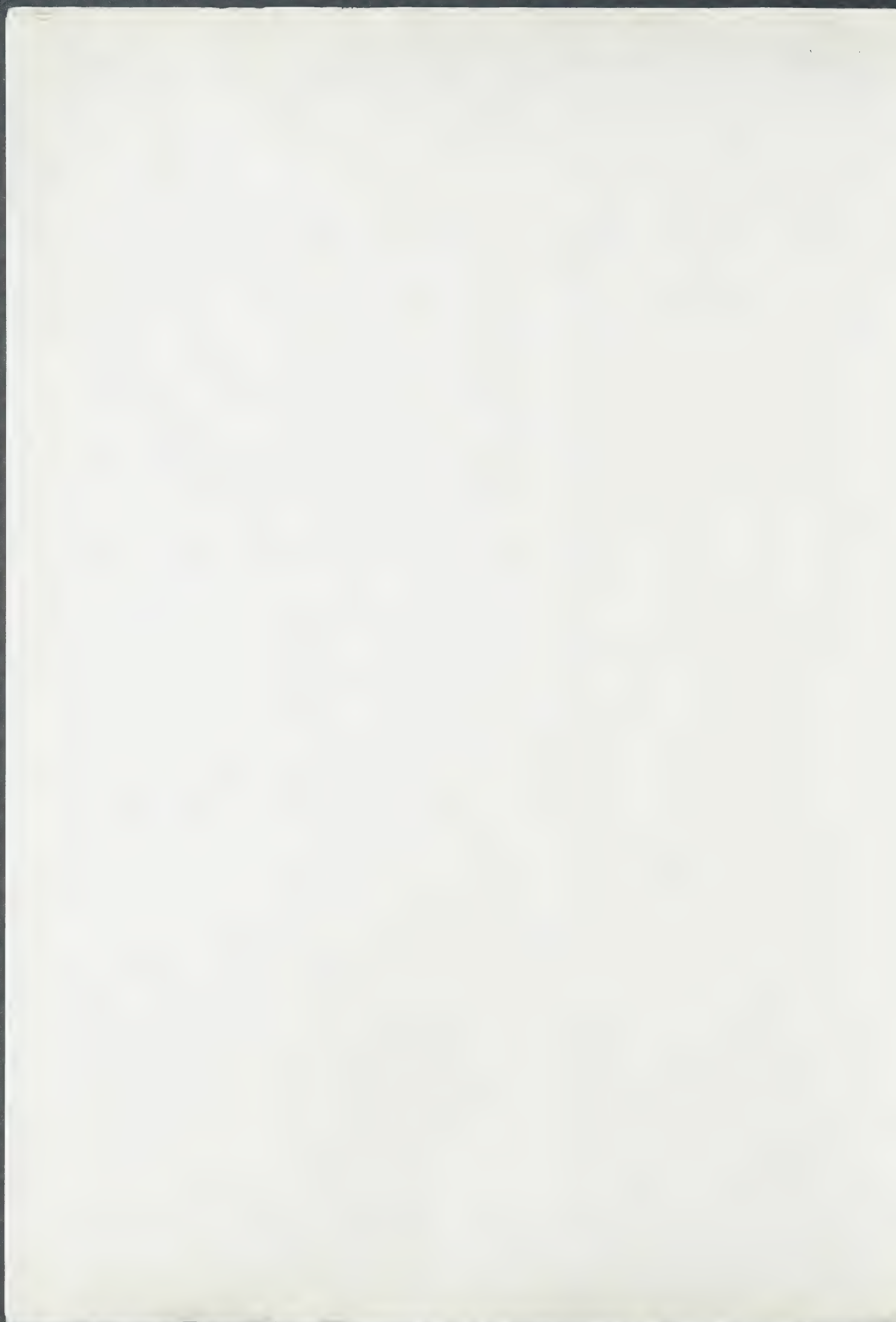
11. Die ...

12. Die ...

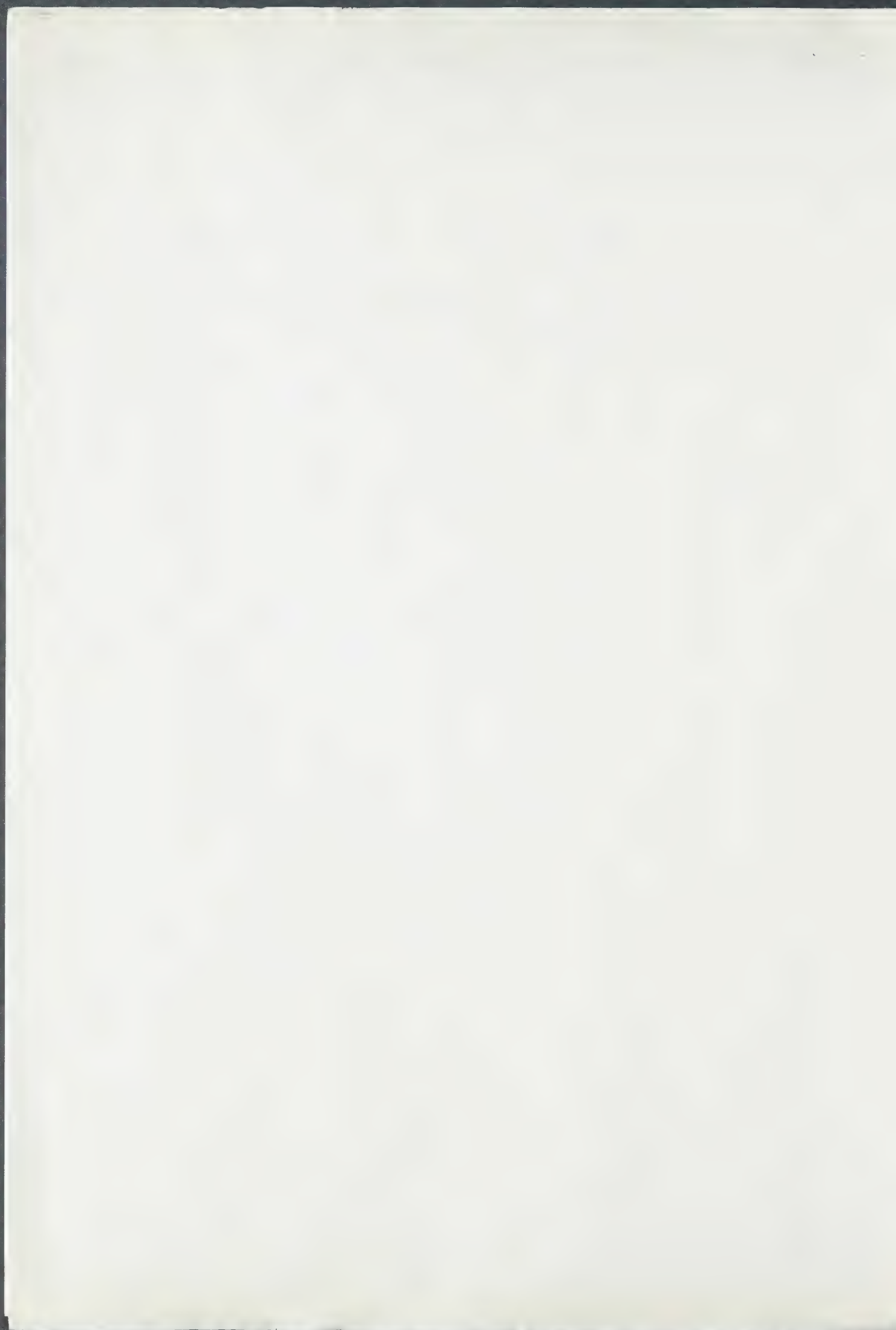
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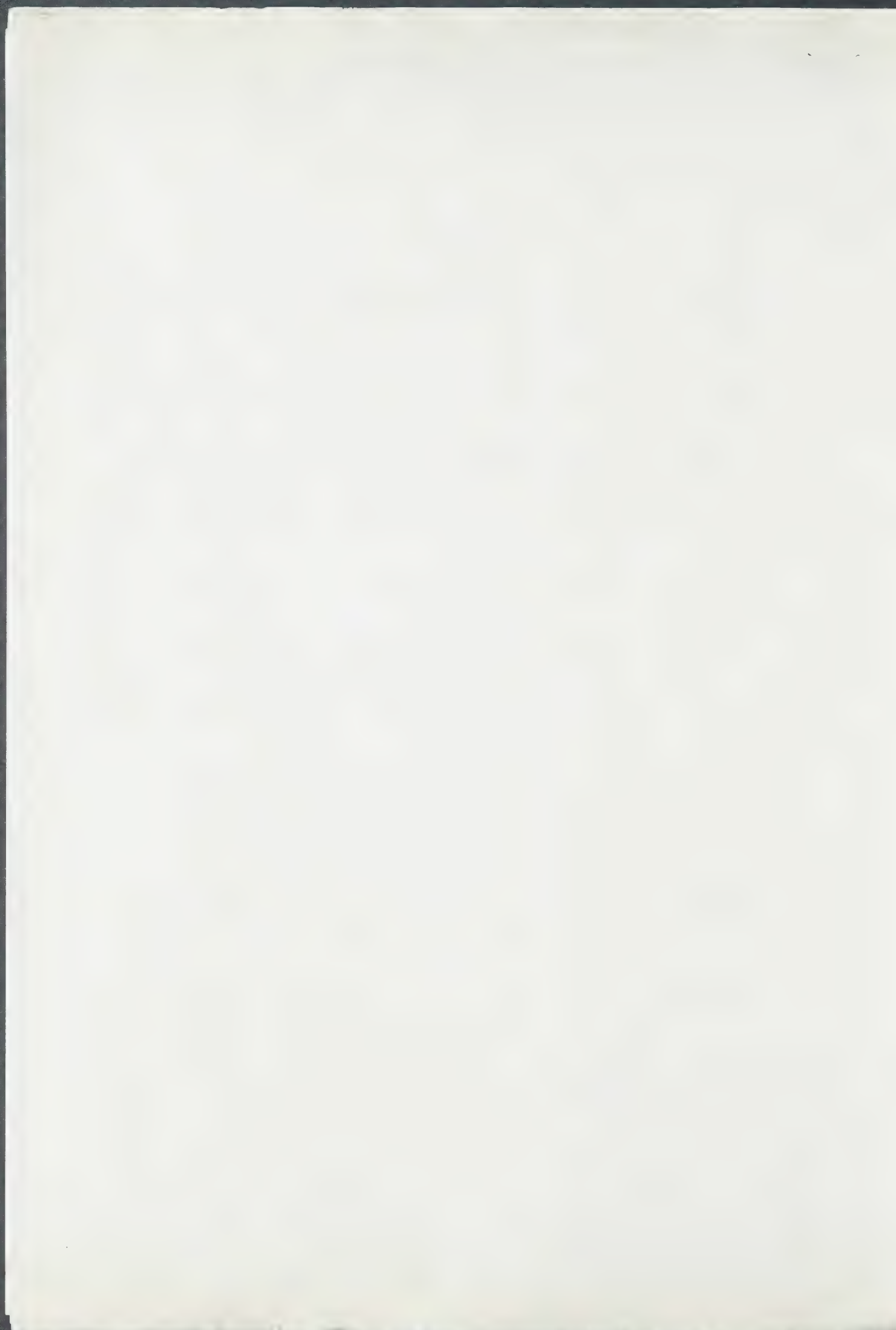
14. Die ...

15. Die ...

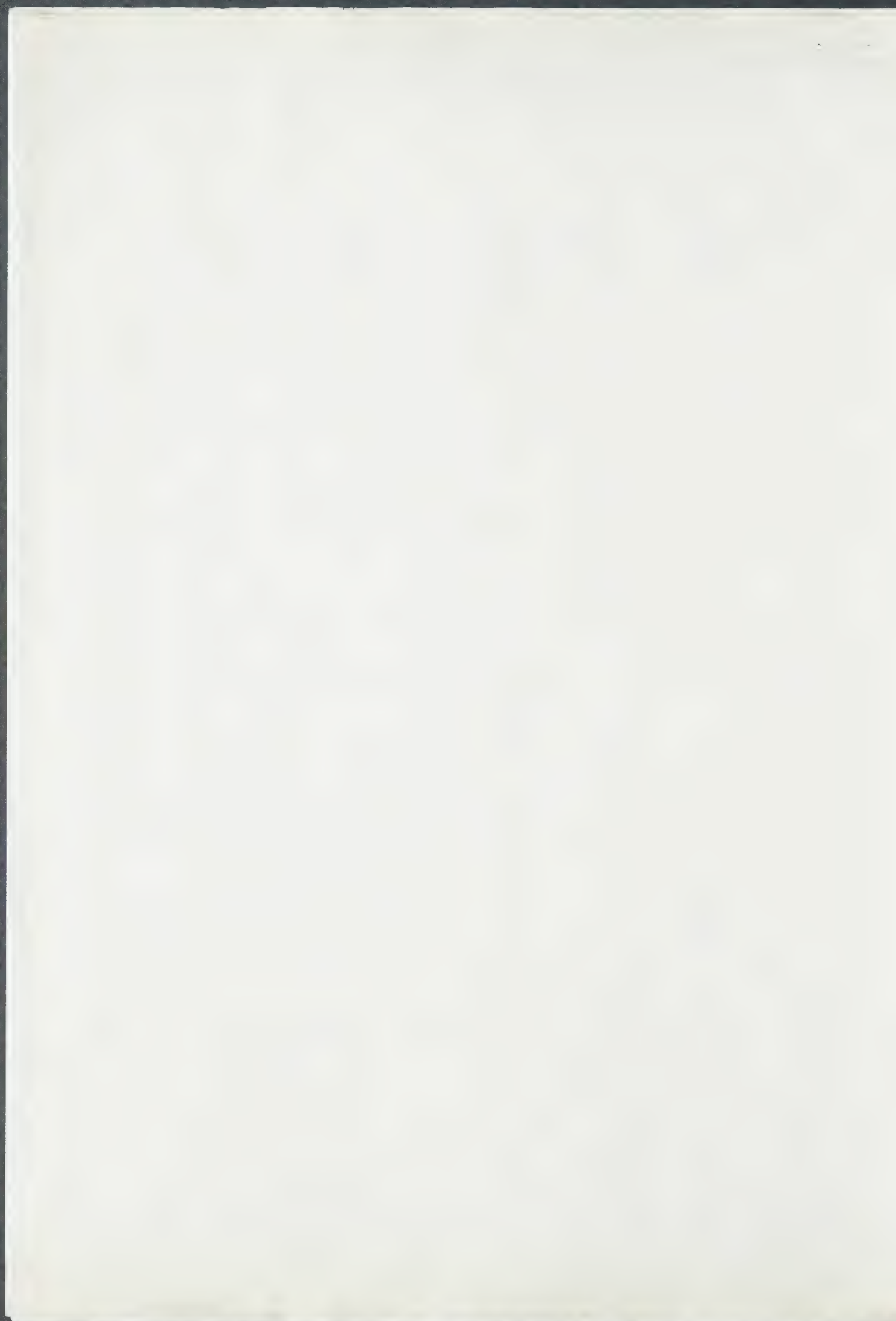


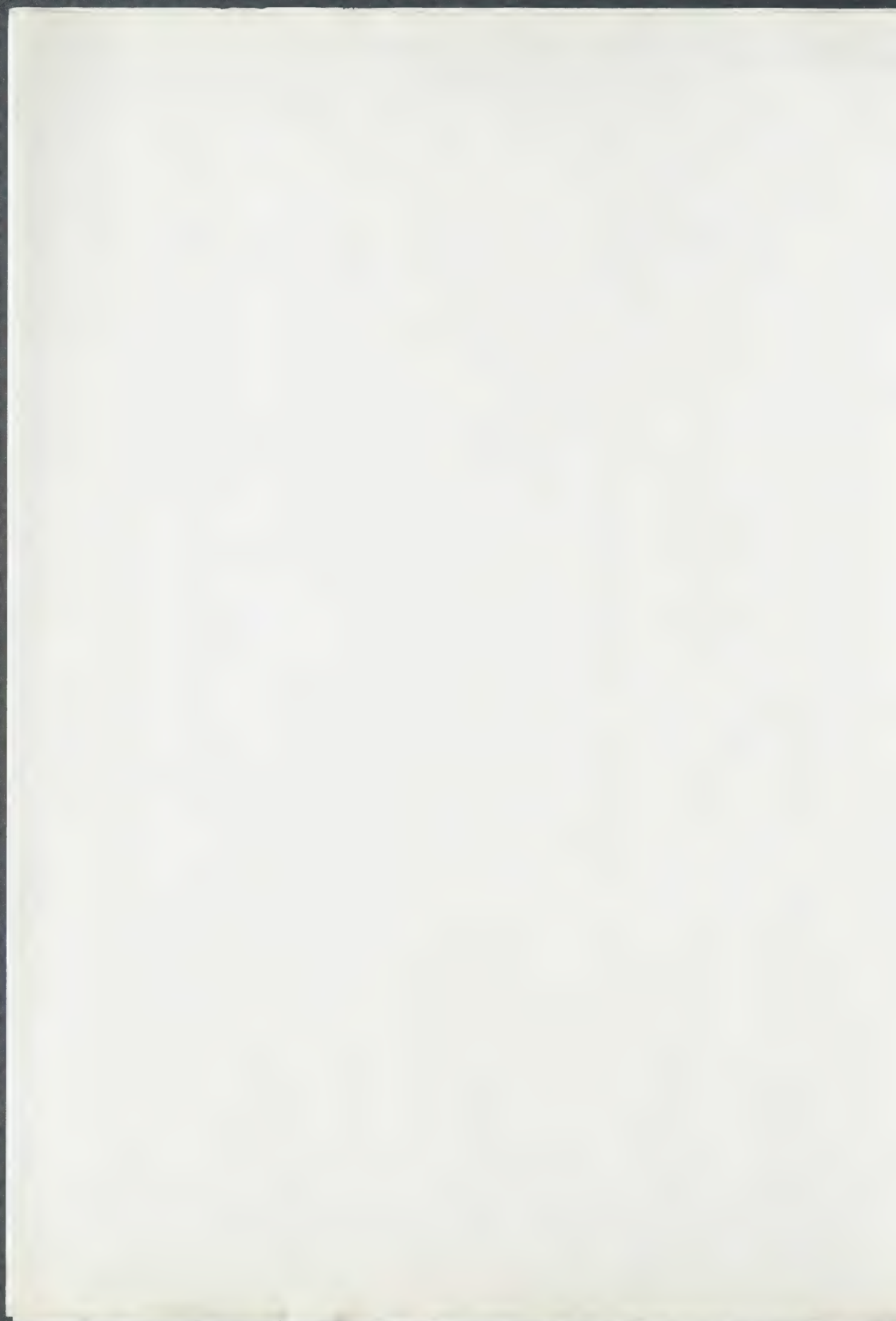
[Faint, illegible text, possibly a header or a list of items]





[Faint, illegible text, likely a list or table of entries with multiple columns and rows.]







ABN AMRO Verzekeringen

Pr. Bernhardstraat 1
Zwolle

Correspondence address
P.O. Box 10081
8000 GB Zwolle
The Netherlands

Dr. Alfred R. Bader
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
U.S.A.

Department

International services

Reference	Telephone	Telefax	Date
C. Kortleve	31 38 992240	31 38 992096	July 1994

Re: insurance of the exhibition 'Das Alte Testament im Goldenen
Zeitalter der Niederländischen Kunst'

Dear Mr. Bader,

Further to our telefax of 18 July 1994 we herewith send you the
original insurance certificate together with the full wording.

We trust you will find this to be in order and unless we hear from
you to the contrary we will assume this has been effected in
accordance with your instructions.

Yours faithfully,
ABN AMRO Verzekeringen





p.o. box 10081
8000 GB Zwolle
The Netherlands
Fax 31-38-992096

CERTIFICATE OF INSURANCE

Number : 6.441.539.8 - 087

We have insured

on behalf of : Alfred Bader Fine Arts
Milwaukee, U.S.A.

object : Painting by Willem de Poorter
'Der Amalekite vor David'

sum insured : USD 30,000

voyage : II

conditions : as attached.

ABN AMRO Verzekeringen B.V.

Zwolle, July 1994





TYPE TRANSIT, EXHIBITION/STORAGE RISKS.

ASSURED The Lenders who have agreed to lend the subject matter insured to the organisers of the undermentioned exhibition. This insurance has been effected under the authority of the lenders as principals represented by the exhibition organisers as their agents.

POLICY NR. 6.441.539.8

SUBJECT MATTER INSURED Paintings, drawings and other works of art being part of the exhibition called: 'Das Alte Testament im Goldenen Zeitalter der Niederländischen Kunst'.

CONVEYANCES Per land, water and air as applicable.

VOYAGE Voyage I:
- At and from any place or places in the world (excluding U.S.A.) to
- Westfälisches Landesmuseum Münster (Germany) and whilst there (on exhibition from 11.09.1994 till 20.11.1994 both days inclusive) and thence to
- place or places in the world (excluding U.S.A.)

Voyage II:
- At and from any place or places in the U.S.A. to
- Westfälisches Landesmuseum Münster (Germany) and whilst there (on exhibition from 11.09.1994 till 20.11.1994 both days inclusive) and thence to
- place or places in the U.S.A.

Other transits held covered at rates to be agreed.

Nail to Nail, Wall to Wall and/or as applicable.

Including where required whilst at Packers and/or wherever located whilst in the custody of Third Parties and/or the Assured.

This insurance shall remain in force during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowner or charterers under the contract of affreightment.

SITUATION Whilst on exhibition at the above mentioned museum(s) as applicable.





BASIS OF
VALUATION

As per lists supplied by the Exhibition Organisers and in accordance with agreed values as stated on the signed agreement between the lenders and Exhibition Organisers.

CONDITIONS

All risks of physical loss and/or damage to the subject matter, howsoever arising.

However loss or damage caused by:

- a) war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;
- b) capture, seizure, arrest, restraint or detainment, arising from risks covered under a) above, and the consequences thereof or any attempt thereat;
- c) derelict mines, torpedoes, bombs or other derelict weapons of war

is only covered as the subject matter insured and as to any part as that part is loaded on the aircraft for the transit insured.

This insurance includes also coverage against loss of or damage to the subject matter insured by:

- strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;
- any terrorist or any person acting from a political motive.

Including general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under this insurance.

EXCLUSIONS

In no case shall this insurance cover:

- wear, tear, gradual deterioration and inherent vice of the subject-matter insured;
- loss, damage or expense arising from any nuclear reaction or other like reaction or radioactive force or matter.

The exclusion in respect of nuclear reactions shall not apply to radioactive nuclides outside a nuclear installation and used or destined to be used for industrial, commercial, agricultural, medical, scientific or educational purpose, with the proviso that a licence for the manufacture, use, storage or disposal of radioactive matter has been issued by the obvious government institution.





In as far as according to the law a third party is liable for any loss or damage sustained, the above exclusion shall remain in force.

"Nuclear reaction" shall be understood to be any nuclear reaction in the course of which energy is set free, such as nuclear fusion, nuclear fission, artificial and natural radioactivity.





ADDITIONAL CLAUSES AND CONDITIONS.

SEA-WORTHINESS/SHIPOWNER	If the words "seaworthiness, shipowner or vesselowner" are used in this policy with regard to ships or vessels, similar terms are meant in case of aircrafts, motorcars or other conveyances.
ADVOIDANCE OF DELAY	It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.
RIGHTS OF RECOURSE	Agreed waive rights of recourse against Packers, Carriers, Forwarders and Shippers and Exhibition Organisers.
INTEREST	In order to recover under this insurance the Assured must have an insurable interest in the subject matter insured at the time of the loss.
BENEFIT OF INSURANCE	This insurance shall not inure to the benefit of the carrier or other bailee.
MINIMISING LOSSES	<p>It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder to take such measures as may be reasonable for the purpose of averting or minimising such loss and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.</p> <p>Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.</p>
SHIPPING EXPENSES CLAUSE	When the subject matter insured is not delivered to the destination contemplated due to circumstances beyond the control of the Assured this insurance also to pay any charges incidental to shipping which have been or may be incurred by the Assured.
PAIRS AND SETS CLAUSE	It is understood and agreed that the loss of any insured item consisting of an article in a pair or set is to constitute a total loss of such pair or set provided always that in the event of Underwriters hereon paying a total loss in such circumstances, the other article or articles constituting the pair or set shall become their property.





COST OF RESTORATION Underwriters agree to pay costs of restoration and the difference between the original agreed value and the revised agreed value but the total of such Loss Settlement shall not exceed the original agreed value of the subject matter insured.

Costs of restoration and the difference between the original agreed value and the revised agreed value to be determined by undermentioned experts.

LOSS SETTLEMENT Cunningham Hart Europe, Amstel 93, Amsterdam (The Netherlands) will on behalf of the underwriters assess any loss recoverable hereunder.

Underwriters agree to be bound by such an assessment. The Lender is also entitled to appoint an expert. If required an arbitrator agreeable to both parties will settle a dispute, having already been nominated before said experts commence their duties.

Leading Underwriters agree to allow ABN AMRO Verzekeringen to instruct experts on behalf of the Underwriters hereon as applicable.

Costs relating to the minimisation of loss, the assessment of depreciation and restoration of subject matter insured not to be deducted from any loss settlement paid to a Lender.

Such reasonable costs to be borne by Underwriters hereon as applicable.

LOSS PAYEE CLAUSE It is agreed that, when written permission from Exhibition Organisers has been obtained, Underwriters will allow payments to be made directly to Lenders and/or their Agents in the currency stated on the Loan Agreement between Exhibition Organisers and the Lender.

PAYMENT ON ACCOUNT CLAUSE The Underwriters hereunder agree that where claim papers submitted demonstrate that only the quantum of the claim is in question, they will make a "payment on account" equal to the lower of the amounts claimed and agreed to by Underwriters.

CLAIMS SETTLEMENT CLAUSE In case of a loss, covered under this insurance, such amount(s) due being payable no later than 28 days following receipt of all relevant and full claim data by Underwriters hereon.





LOSS BUY The Assured shall have the right to repurchase from the
BACK CLAUSE Underwriters, property of the Assured that is recovered, for
the amount paid to the Assured for the loss, plus an amount
which represents loss adjustment and recovery expenses.

Damaged property of the Assured, for which a total loss has
been paid, may be repurchased by the Assured at the then
fair market value of the damaged property.

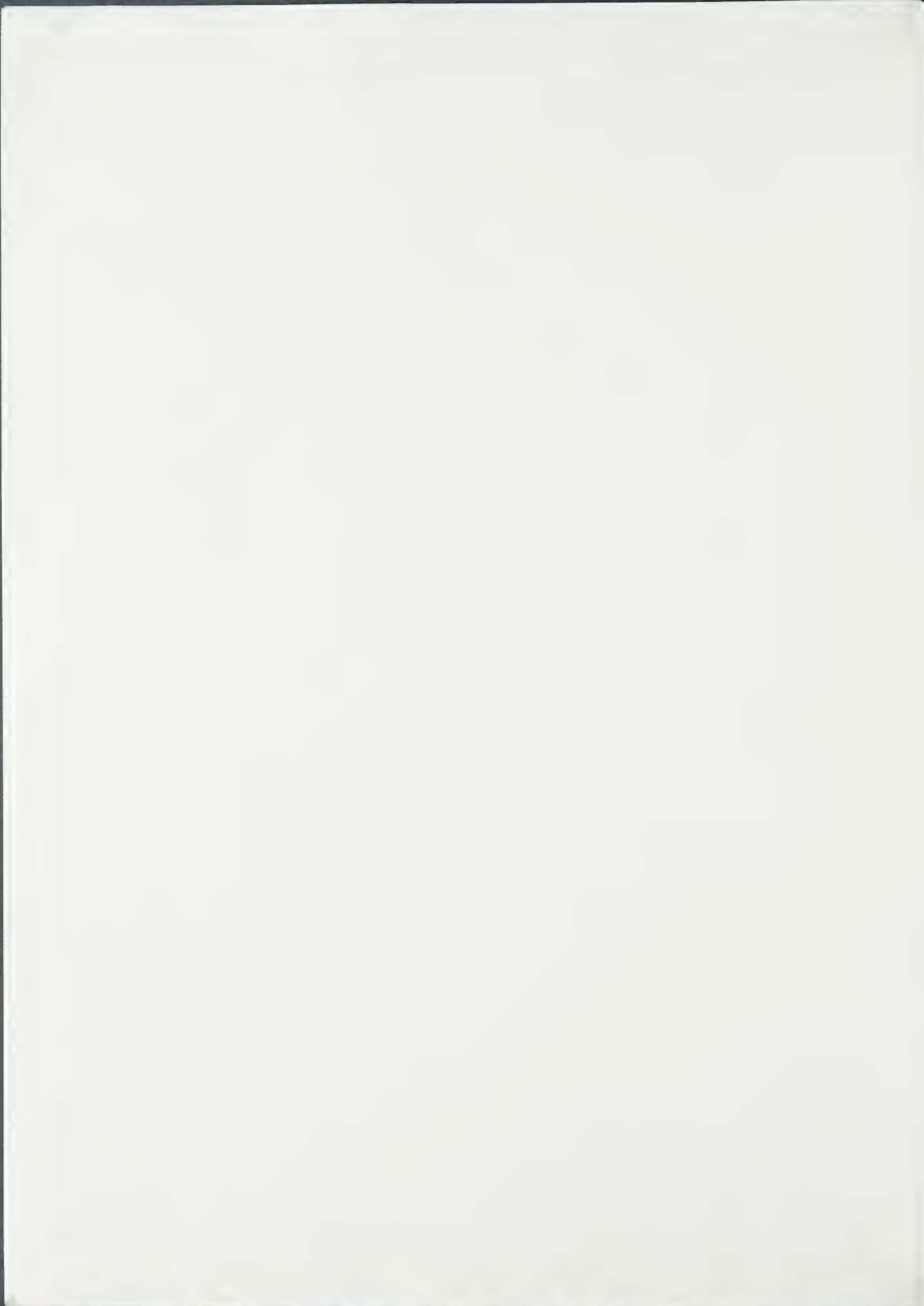
The Underwriters agree to notify the Assured of its right to
repurchase damaged or recovered property and the Assured
shall have sixty days from the date of notice to exercise
the repurchase right. The Assured, in exercising this right,
shall furnish the Underwriters with copies of the proof of
loss, police report and claim draft involving such property.

EXPENDING The Assured is to be allowed to expend claim settlement
CLAIM MONEY money in any manner seen to be reasonable and responsible
and is not committed to utilising claim proceeds to purchase
a similar article to that which has been lost or damaged.

ENGLISH LAW This insurance is with respect of the interpretation and the
relation between the Assured and the underwriters governed
by English Law, while all disputes on the subject of this
policy or on the insurance covered thereby are to be decided
by the competent judge, subject to appeal to a higher court.

NOTE It is necessary for the Assured when they become aware of an
event which is "held covered" under this insurance to give
prompt notice of the Underwriters and the right to such
cover is dependent upon compliance with this obligation.







ALFRED BADER FINE ARTS

DR. ALFRED BADER

August 9, 1993

ESTABLISHED 1961

Dr. Martin Storto
Blankenburger Weg 19
2000 Hamburg 61
Germany

Dear Martin,

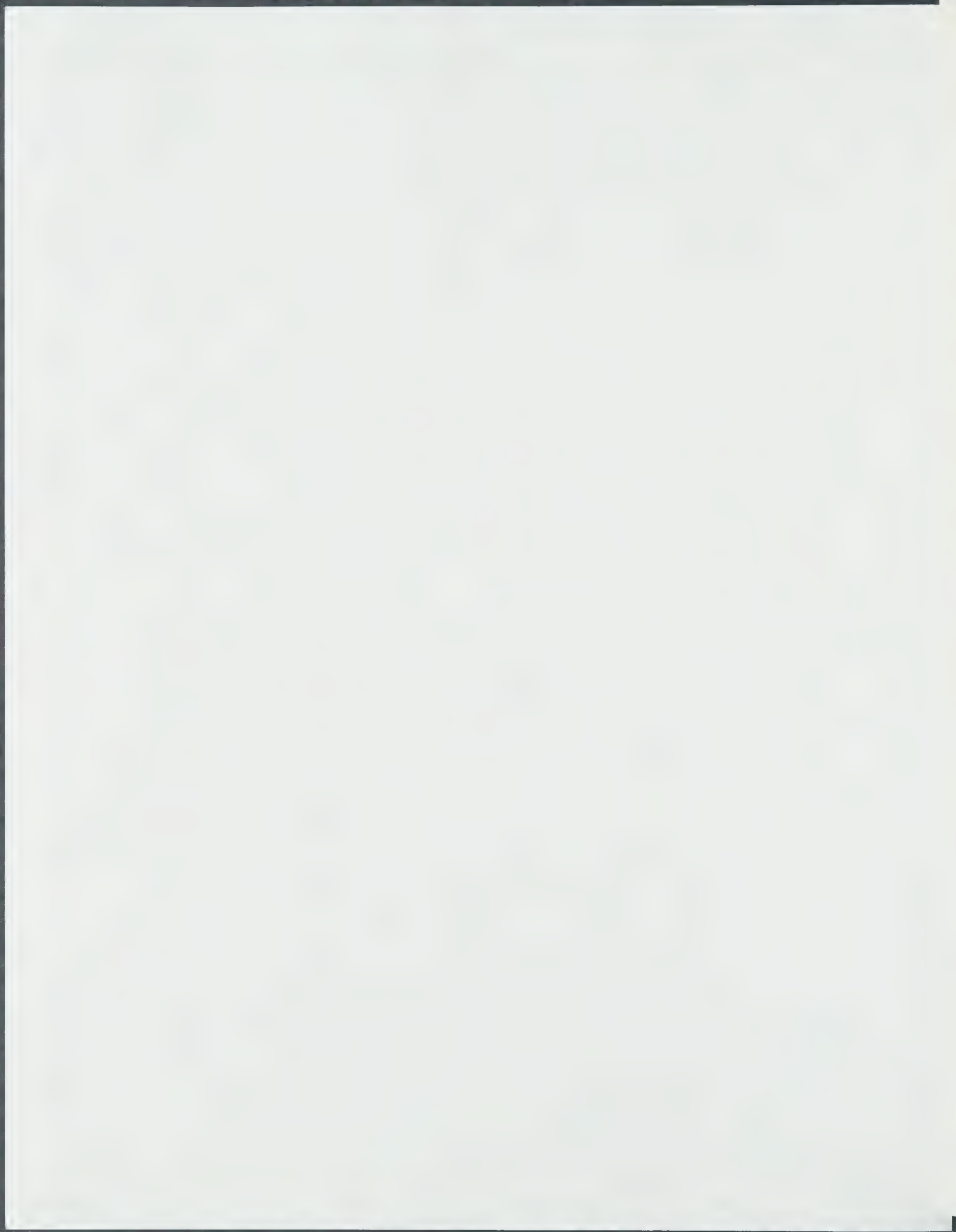
I am so happy to know from your letter of July 8 that you really like those prints with horses. I thought you would. The dealer, however, knew nothing about them and had just acquired them.

We are enjoying ourselves, working about a third of our time with paintings, a third writing my autobiography, and a third continuing to try to help chemists.

After all these years, I wish that you would come and visit us in Milwaukee; I could even show you a superb painting of horses, Flemish, about 1630. Somewhat more expensive than album with prints.

Fond regards from house to house,

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

February 16, 1993

Dr. Martin Storto
Blankenburger Weg 19
D2000 Hamburg 61
Germany

Dear Martin:

I am so happy to have your fax of January 20 which was forwarded to me, a little belatedly, from Aldrich.

I think that you are almost certainly correct in thinking that your painting is really a portrait of Courbet. If this were a Rembrandt school portrait, I would be happy to publish it, but I am certainly no expert on French 19th century paintings and do not even know whether the painting is likely to be a self-portrait or by one of Courbet's friends. I always thought it an excellent painting done by an artist who could depict form so very well. That is why I had wondered whether it might not have been painted by a sculptor.

I would recommend that you show the original not a photograph, to Professor Hertel, and also send photographs to other experts whose names you might get from Professor Hertel.

Now that you are retired, why don't you and Ingrid plan to visit us. We plan to be in Europe in June, but unfortunately will not have a chance to stop in Hamburg.

The enclosures will tell you a little bit about my new life.

Fond regards from house to house,





Viel Spaß bei der mit uns getechnischen VHS-System hast, hätte es vermutlich auch gehen, wenn ich Dir eine Kopie der Fernaufnahme schicke. Deshalb kann ich Dir hier die Foto des Bildes mitschicken. Zuerst habe ich inzwischen Adressen von einigen Courbet-Experten, u. a. Prof. Hertel in Hamburg, der vor einigen Jahren in Frankfurt eine Courbet-Ausstellung geführt hat, und bei dieser Gelegenheit sei von ihm auch ein Symposium veranstaltet worden über Courbet.

Aber ich denke mir, daß Du vielleicht interessiert warst, herauszufinden, ob es ein echter Courbet ist und das dann ggf. zu veröffentlichen.

So laß mich doch bitte wissen, ob Du noch weitere Infos von mir brauchst und ob Du daran interessiert bist, der Sache auf die Spur zu kommen.

Bitte auf die Tatsache, daß ich immer noch für meine Begriffe zu viel mit den Behörden zu tun habe, geht es mir und Ingrid recht gut, und das hoffe ich auch von Euch. Ich würde mich sehr freuen, von Dir zu hören und schicke Dir und Deiner lieben Frau meine besten Grüße.

Waldrich
 Oskar
 Hauptmann

Waldrich
 was ich mir in alles durchgemacht habe
 wie Oskar Robertson v. S. - den - beide ohne Erfolg
 wurde ich Oskar Robertson v. S. - den - beide ohne Erfolg

FAX MESSAGE

TO: COMPANY ALDRICH CHEMICAL CO. DATE FEBRUARY 1993
 CITY MILWAUKEE WISCONSIN FROM ALDRICH CHEMICAL CO.
 COUNTRY USA **aldrich chemical company, inc.**
 FAX NUMBER 414 224 4000 210 267 055 Milwaukee, WI 53201 USA
 ATTENTION ALDRICH CHEMICAL CO. Tel: 414 224 4000

Your recent order for [illegible] has been received. There was
 a quantity of [illegible] which appears to be a [illegible] was 5000 g.

Best regards,

Allyson

