CAROLINE C. WILLIS, ASA APPRAISALS RARE AND USED BOOKS

APPRAISAL ADVICE

Fair Market Value for Estate Purposes

Of

A Selection of Polar Exploration Books

from

The Edith Ronne Library

Bethesda, Maryland

Date of Death: June 14, 2009 Date of Appraisal: September 14, 2009 Date of Report: December 7, 2009

Caroline C. Willis, ASA Appraiser

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December 7, 2009

Estate of Edith Ronne % Ms Karen Ronne Tupek 6300 Wynkoop Blvd. Bethesda, Maryland 20817

Dear Ms. Tupek:

I have prepared a Fair Market Value estimate of the Polar exploration collection in the Edith Ronne Library located in Bethesda, MD. This appraisal has been done as advice for Estate purposes.

According to our understanding, I performed on-site inspections of the books on September 9 and 14, 2009. A selected 95 books from the collection were subject to appraisal, 31 of which were placed in an estate sale on September 10, 2009. There are 42 books valued at \$100 or higher and seven valued between \$75 and \$100. The values of the remaining 15 and the 31 estate sale titles are reported in aggregate.

The values provided below are based upon the Fair Market Value of equivalent or comparable material, most of which are one-of-kind and unavailable new. The enclosed report reflects my professional opinion based upon my background, education and experience, and upon review of available market data. For the purposes of this appraisal, retail markets, auction records and World Wide Web markets were considered and research was conducted.

After due consideration, I have arrived at an apposite valuation of \$16,980.00 for these items. In reaching this conclusion, I have brought to bear my education and knowledge of books, my over 27 years experience in rare book appraising and specialized training in appraisal practice. As an Accredited Senior Appraiser in the American Society of Appraisers, I have observed their *Code of Ethics* and this report conforms to the *Uniform Standards of Professional Appraisal Practice*, promulgated by the Appraisal Foundation, chartered by the US Congress.

Very truly yours,

Caroline C. Willis, ASA

Enclosure

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Type of Value

The purpose of this appraisal document is to arrive at an estimate of fair market value for a selection from the books belonging to the estate of Edith Ronne located in Bethesda, MD.

Intended Use

The intended use of this appraisal report is limited to Advice for Estate purposes.

Definitions of Value

Fair Market Value was used to establish apposite value. Fair Market Value is defined as

Fair Market Value is the price at which 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. The fair market value of a particular item of property includable in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account location of the item wherever appropriate. Thus in the case of an item of property includible in the decedent's gross estate, which is generally obtained by the public in the retail market, the fair market value of such an item of property is the price at which the item or a comparable item would be sold at retail. [IRS, US Dept. of the Treasury, Part 20-Estate Tax; Section 20.2031 (b).]

Approach to Value

I have considered the three approaches to value: Cost, Income, and Market Data, and for the purpose of this assignment the Market Data approach is most relevant for

- The researching of appropriate markets for similar books for sales data.
- The confirmation and qualification of sales data that was researched for this appraisal assignment.
- The comparison of comparable or equivalent books.
- The number of comparables that were selected and described in relation to the subject property.
- The value conclusion was reached by analysis of the market patterns that developed.

The Cost approach was not used for the books because new replacements or facsimile (replica) books are not comparable similarly, the Income approach was not applicable because this property is not income producing.

CAROLINE C. WILLIS, ASA Ronne Appraisal, 12/7/09 Page 4 of 14 APPRAISALS Caroline C. Willis, ASA. Ronne Appraisal, 12/7/09 Page 4 of 14

Appraisals Rare and Used Books

Appraiser's Certification

According to the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation Rules 8-3, Caroline Willis, ASA certifies that she has prepared a summary, self-contained Fair Market Value Appraisal of the subject property with a value for estate distribution purposes of Sixteen thousand nine hundred eighty dollars and no cents (\$16,980.00) as of December 7, 2009, and that to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no past, present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence or a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- the property that is the subject of this report was inspected by me on September 9 and 14, 2009, and I was afforded ample opportunity to make a personal inspection.

Caroline Willis, ASA

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Market Analysis

Personal property is commonly bought and sold in or at several market levels depending on the quantity, quality and condition of the property. (Soucy & Smith, p 3). The market levels appropriate for this collection of Polar exploration books are both the Major & Minor Auction Liquidation Levels, or price most frequently realized at national or regional auctions; and the Retail Market Level where similar used books are offered for sale. Some of these titles have come on the auction block in the past five years, their appearance is not uncommon. The Used Book Retail Market is the most relevant market for books in this condition and concurrent with the most recent Auction records there are enough comparable titles offered nationally to make estimates of fair market value.

The property being assessed consists of Polar exploration titles in English, Norwegian, Swedish and other languages associated with the Antarctic explorers Finn and Edith Ronne. This category is collected avidly and books autographed by polar explorers are scarce. Many of the books are signed and inscribed to the Ronnes. Travel and exploration books from the 19th and early 20th Century are internationally collected. These books are sold more frequently through dealers than in auction sales, although they are well-received when appearing at auction. Books from the travel and exploration genre have held and increased their value for the past 10 years. Many of the most sought after books, especially those by Amundsen, Nansen, Peary, Scott, Shackleton, and Wilkins now command high prices and some titles have become scarce.

Collectors of Polar exploration accounts generally seek books which are both attractive and lively examples of the genre. This collection exemplifies both elements. The predominant focus of the collection is on Polar exploration with auxiliary titles on cartography, history, natural history and biographies of explorers, which can lend greater value to these books as a group, beyond the simple sum of the titles individually.

Individual titles in the collection such as the Ross, Bull, Shackleton, Amundsen and the Peary exploration accounts are avidly collected and examples of the best copies bring high prices in national auction and retail sales. Some of these titles are not in the most collectible condition, however and fell well below their potential value estimates because of their wear. The condition of the items is generally Very Good to near Fine. A few of the titles are in merely Good to Fair condition. My research in antiquarian book markets has verified the caliber of these books.

Research into the current and recent past book values was completed using a variety of wholesale and retail price data as well as internet information. In addition a review of the retail used and rare book markets in the Mid-Atlantic area was made to reach the valuation. Also, a review of auction records and the retail high-end antiquarian used and rare book markets both nationally and internationally was conducted.

Organization

The books are presented alphabetically by author, the better books – valued at \$100 or more --are presented and described first, then books valued over \$75 are listed. The remaining books and those reviewed as part of the September estate sale are valued in aggregate at the end.

DESCRIPTION

Amundsen, Roald. Nordvest-Passagen. Kristiania: Aschehoug, 1907, 1st ed. 8vo, photo illus, maps. Gilt decorated teal cloth, spine slightly faded, estremities rubbed; VG++. Fair Market Value for Estate

Amundsen, R. Nordost-Passagen. Kristiania: Gyldendalske Boghandel, 1921. 4to, illus, 4 fold out maps, photos. Gilt decorated spine, quarter brown calf over green buckram, slightly shaken, extremities rubbed, cloth faded, leather scratched; VG-. Fair Market Value for Estate \$150

Amundsen, R. Sydpolen: Den Norske Sydpolsfærd Med Fram 1910-1912. Two volumes. Kristiania: Jacob Dybwards, 1912, 1st ed. Large 8vo; illus, portraits, 3 fold out maps. Gilt decorated two color blue pictorial cloth; corners bumped, hinges rubbed, colors bright; nr Fine.

Fair Market Value for Estate

\$1,550

\$295

Bagshawe, Thomas W. Two Men in the Antarctic. Cambridge: Cambridge University Press, 1939. 8vo, photo illus, fold out maps. Silver stamped turquoise cloth in faded chipped, rubbed, torn dj; nr Fine/VG. Fair Market Value for Estate \$575

Balch, Edwin Swift. The North Pole and Bradley Land. Philadelphia: Campion, 1913. 4to. Red buckram, teg, insect damaged; VG. Fair Market Value for Estate \$450

Bull, H.J. The Cruise of the Antarctic. London: Arnold, 1896. Large 8vo illus by G.B. Murdock. Silver image of the Antarctic on blue cloth, extremities chipped and frayed; VG. Fair Market Value for Estate \$1,200

Bull, H. J. Sydover Ekspeditionen til Sydishavet i 1893-95. Kristiania: Norske Aktieforlag, 1898. Small 8vo, illus, tipped in map. Gilt brown embossed cloth, rounded corners; nr Fine. Holograph addressed envelope by Author. Fair Market Value for Estate \$1,500

Byrd, Adm. Richard E. Discovery. NY: Putnam, 1935, 1st ed. 4to, illus and maps. Gilt decorated light blue cloth, spine very faded, extremities bumped and frayed; VG-. Signed with a lengthy inscription by Author. Fair Market Value for Estate \$125

Byrd, Adm. R. E. Little America. NY: Putnam, 1930, 4th ed. 4to, 74 illus and fold out maps. Gilt spine, blue cloth, spine slightly faded, creased at tail, extremities bumped and rubbed; VG. Signed with a lengthy inscription by Author. Fair Market Value for Estate \$150

Christensen, Lars. My Last Expedition to the Antarctic 1936-1937. Oslo: Johan Grundt Tanum, 1938. Square 8vo, illus. Striped boards, wear to extremities, spine rubbed; VG+. Signed letter from Reidar Brussell laid in. Fair Market Value for Estate

Christensen, L. Another copy bound in brown buckram, 1940. Signed by Author. Fair Market Value for Estate \$100

Christensen, L. Such is the Antarctic. London: Hodder & Stoughton, 1935, 1st ed. Large 8vo; illus, ep charts, photos. Gilt spine, blue cloth; covers loose, extremities rubbed, pp edgetoned; VG.

Fair Market Value for Estate

\$100

Ellsworth, Lincoln. Exploring Today. NY: Dodd Mead, 1935, 1st ed. 8vo; photo illus. Light blue cloth, soiled and buckled, spine faded; G. Fair Market Value for Estate

\$125

Flaherty, R.J. & F.H. My Eskimo Friends: "Nanook of the North". NY: Doubleday Page, 1924, 1st ed. 4to, illus by author with 3 color plates, 6 b & w, 6 maps, 9 photos. Gilt ruled quarter dark blue cloth over blue boards, paper title and spine labels, tail of spine rubbed; nr Fine. Fair Market Value for Estate

Fowler. Concise Oxford Dictionary of Current English. Oxford: Clarendon, (1938), 3rd ed. 8vo. Gilt decorated full red calf, inner dentelle and board edge tooling, spine in five compartments, gilt ruled covers; a few chips and scratches; in a chipped and rubbed red cloth slipcase; nr Fine/VG-. Bound by Bayntun Binder Bath.

Fair Market Value for Estate

Hayes, J. Gordon. Antarctica. London: Richards, 1928, 1st ed. 4to, illus, map in rear cover pocket. Gilt dark blue cloth, shaken, cover spots; VG. Fair Market Value for Estate

\$225

Hobbs, William H. Explorers of the Antarctic. NY: House of Field, 1941. 8vo, 14 half-tone portraits. Silver stamped cream and blue buckram in edge worn, creased dj; nr Fine/VG-. Fair Market Value for Estate

Kane, Elisha Kent. Arctic Exploration. Two volumes. Philadelphia: Childs & Peterson, 1856. 8vo, wood and steel engravings, fold out map on linen. Gilt spine, leather spine labels, three quarter tan calf over marbled boards, marbled ep, ae marbled, shaken, some chips and tears to leather, gilt faded, pp foxed; VG-. Fair Market Value for Estate

Nansen, Fridtjof. Farthest North. Two volumes. NY: Harper, 1897. Large 8vo, illus, maps in both cover pockets of Vol. I. Gilt decorated pattern of ropes and lanterns on dark gray cloth, fading and wear to spine, heads of spines chipped and torn, cover corners bumped, a few spots and scratches; VG+.

Fair Market Value for Estate

\$450

Owen, Russell. The Antarctic Ocean. NY: Whittlesey House, (1941). 8vo, photo illus, maps by S. J. Voorhees. Gilt spine, dark blue cloth, ep maps, very light rubbing to corners, in frayed, rubbed nicked dj; nr Fine/VG-. Signed & inscribed by Author.

Fair Market Value for Estate

\$180

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Rojas, Ricardo. El Santo de la Espada: Vida de San Martín. Buenos Aires: Ed. Losada, (1950). 4to, illus. Red and black labeled gilt spine, full black leather, ribbon marker, some cover scratches, gilt faded; VG++. Signed by Jorge H.W. Pernice, Capitan de Fragata. Fair Market Value for Estate \$200

Roland Huntford, ed. The Amundsen Photographs. NY: Atlantic Monthly, (1987), 1st ed. 4to, illus. Gilt spine, black cloth in dj; as New/as New. Fair Market Value for Estate \$100

Ronne, Finn. Antarctic Conquest. NY: Putnam, (1949), 1st ed. 8vo, illus. Gilt ruled full blue calf, inner dentelle tooling, marbled ep, teg, spine faded & chipped, a few cover scratches; VG.

Fair Market Value for Estate

\$160

Ronne, F. Antarctica, My Destiny. NY: Hastings House, (1979), 1st ed. 8vo, photo illus. Gilt half turquoise cloth over aqua boards in dj; as New/as New. Signed by Author. Fair Market Value for Estate \$150

Ross, Capt. Sir James Clark. Voyage of Discovery & Research in the Southern & Antarctic Regions 1839-43. Two volumes. London: Murray, 1847. Large 8vo, plates, fold out maps, woodcuts. Gilt decorated blue cloth, spine very faded, shaken, spine cracked and chipped with loss, extremities very worn, pp toned; G-. Bound by Remnant & Edmonds, London. Fair Market Value for Estate \$3,250

Scott, Capt. R. F. Scott's Last Expedition. Two volumes. NY: Dodd Mead, 1913, 1st ed. 4to, illus, fold out maps. Gilt spine, dark green cloth, teg, a few cover spots and fading; VG. Fair Market Value for Estate \$650

Shackleton, E.H. The Heart of the Antarctic. Two volumes. London: Heinemann, 1909. 4to, illus, fold out map. Gilt spine, dark blue silver decorated cloth, cover spots, decoration rubbed, some tears, extremities bumped and frayed; VG-. Fair Market Value for Estate \$725

Siple, Paul. 10° South. NY: Putnam, (1959), 1st ed. 8vo, illus. Green cloth in toned and worn dj; nr Fine/VG. Fair Market Value for Estate \$100

Stefansson, Vilhjalmur. Greenland. NY: Doubleday, 1944. 8vo, illus ep. Green cloth, a few cover spots; VG+. Fair Market Value for Estate \$200

Walden, J.B. & S. Paine. The Long Whip: The Story of a Great Husky. NY: Putnam, (1936), 1st ed. 8vo, photo illus. Green cloth; spine faded; in tattered dj; VG/Poor. Fair Market Value for Estate \$100

Wilkes, Charles. Narrative of the U.S. Exploring Expedition during the Years 1838, 1839, 1840, 1841, 1842. Five volumes. Philadelphia: Lea & Blanchard, 1845. Large 8vo, illus and fold out maps. Gilt decorated spine, gilt ruled three quarter brown morocco over marbled boards, marbled ep, teg, some nicks and chips to extremities; VG+++. Fair Market Value for Estate \$950

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Wilkins, Sir Hubert. *Under the North Pole*. [NY]: Brewer Warren & Putnam, (1931), Ltd de Luxe ed. 240/275. Small 4to, frontis illus by Hal Phyfe. Gilt spine, three quarter dark blue cloth over light blue boards, teg;, some toning, spine tail rubbed; nr Fine. *Signed twice and inscribed by Author*.

Fair Market Value for Estate

\$950

Other Titles	Fair Market Value
Antarctica in the International Geophysical Year. Washington, DC: 1956.	\$ 80,00
Cook & Peary. Finding the North Pole. (1909).	80.00
Fuchs. Of Ice and Men. Oswestry, U.K.: (1982), 1st ed. Sod.	90.00
Helm. Antarctica. Wellington: 1964, 1st ed. Sgd.	75.00
Heyerdahl. The Ra Expeditions. NY: 1971, 1st ed. Sgd & Inscr.	75.00
Norsk Polarklubb. Polarboken 1963-64. Oslo: 1964.	80.00
Rankin. Antarctic Isle. London: 1951, in dj.	90.00
And 15 other Polar exploration titles, included some signed and inscribed.	398.00
Another 31 books offered in an estate sale.	276.00

Total Fair Market Value for Estate

\$16,980.00

GLOSSARY

Book Sizes

Elephant Folio = height about 23"

4to - Quarto, ht. = 9"-12"

12mo - Duodecimo, ht. = 7"-8"

Folio, ht. = 12"-15"

8vo - Octavo, ht. = 8"-9"

16mo - Sextodecimo, ht. = 6"-7"

Condition

As New -

used only when the book is in the same immaculate condition in which it was published. There can be no defects, no missing pages, no library stamps, and so on, and the dust jacket (if it was issued one) must be

perfect, without any tears.

Fine -

No defects, almost new without being immaculate.

Very Good -

Shows some small signs of wear, but no tears.

Good -

Average used book.

Terms

Aeg -

All Edges Gilt: top, fore-edge, and foot of the book are colored in gold.

Antiquarian Books -

A loose term implying collectible books rather than used books. Refers

to old, rare, and out-of-print/used books.

Binding -

cover of the book

Blind-stamping -

impressed mark, decoration or lettering, not colored or gilded, usually

appearing on the binding.

Boards -

stiff cardboard binding material

B&W -

black and white illustrations, photographs, etc.

Chipped -

small pieces missing, or fraying on a dust jacket or edge of a paperback.

Cloth -

binding can be linen, buckram or another textile.

Cost Approach to Valuation -

estimates new or depreciated costs necessary to reproduce or replicate a

Decorated -

dec, decor; Often refers to a binding, as in "dec. cl."

Dj -

dust jacket, or dust wrapper, the decorative paper placed over the

End Papers -

ep, the sheets of papers pasted onto the inner covers, joining the book to the covers. One side of the sheet is pasted down to the inside cover, the

other is left free.

Extremities -

edges and corners of spine and covers.

First Edition -

1st ed.; the first appearance of a work in book form, first printing. brown spotting to the paper caused by a chemical reaction, generally

found in 19th Century books, particularly in steel engravings.

Gilt edges -

Foxing -

Frontispiece, frontis. - illustration at the beginning of a book, usually facing the title page. aeg = All Edges Gilt; teg = Top Edge Gilt; top page edges have been

trimmed smooth and gilt or gold has been applied.

Half cloth -

paper covers boards, cloth spine

Half leather -

paper or cloth covers, wide leather spine, small leather tips on corners.

Illustrated -

Illus; containing pictures.

Income Approach to Valuation -

estimate of the present worth of anticipated future benefits of an

income-producing book.

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Inscribed, insc - indicates a book signed by the author, either with an inscription to a

specific person or bearing some brief notation along with his signature.

Limited Edition - Ltd.; publication deliberately restricted to a comparatively small number

of copies, usually numbered thus 23/500: the first number being the present volume, the second being the total number in the press run.

Often signed by publisher, author or illustrator. paper decorated with an imitation marble pattern.

Market Comparison Approach to Valuation -

estimates value by comparison with similar books sold in the relevant

market.

Morocco - leather made from goatskin, noted for its durability and beauty.

Pictorial - picture on the cover

Marbled -

Plates - whole page illustrations printed separately from the text.

Offset - transfer of ink from one page to another, as either a printed page or an

engraving.

Quarter Leather - narrow leather spine.

Rare - implies the book is extremely scarce, perhaps turning up only once every

ten years or so.

rfep - endpaper that is not attached to the inside rear cover.

Scarce - difficult to find, not necessarily rare.

Shaken - book whose pages are beginning to come loose from the binding.

Slipcase - cardboard case covered in paper, cloth or leather which holds a book

with only the spine exposed.

Spine - backbone of the book, covered with a back strip, sometimes also referred

to as the spine.

Teg - top edge gilt

Three-Quarter Leather -

wide leather spine and large leather corner coverings over boards or

cloth binding.

Tipped in - plate, autograph or photo is pasted by its corners to a page bound into

the book.

Tissue Guards - thin, opaque paper covering the plate.

Tooling - application of gilt pattern onto binding.

Toned - darkening or discoloration of covers, spine or pages.
Unopened - leaves are still joined at the folds, not slit apart.

Vellum - thin sheet of specially prepared skin of calf, lamb, or kid used for writing

or printing, or for the cover.

Waterstained - discoloration and perhaps actual shrinking of the leaves or binding.

Wraps - outer covers of a paperbound book or pamphlet.

SOURCES CONSULTED

American Book Prices Current. Washington, CT: 2008, online and CD-ROM. Auction records.

Bomsey, Edward N. Edward N. Bomsey Autographs, Inc. Annandale, VA. http://www.Bomsey-autographs.com.

Carter, John. ABC for Book Collectors. New Castle, DE: Oak Knoll, 1997, 7th ed. Revised by Nicolas Barker.

Greenfield, Jane. ABC of Bookbinding. New Castle, DC: Oak Knoll, 1998, 1st ed.

U.S. Department of the Treasury. Internal Revenue Service. Part 20-Estate Tax; Section 20.2031 (b).

The Lantern, A Bryn Mawr Bookstore. Washington, DC.

Soucy & Smyth. *The Appraisal of Personal Property*. Washington, DC: American Society of Appraisers, (1994).

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APPRAISALS RARE AND USED BOOKS

SUMMARY OF QUALIFICATIONS

Education

Rare Book School, The University of Virginia Appraisal Studies Program, The George Washington University Alumnae College course on Rare Books, Bryn Mawr College, PA M.S. (Urban Studies), Louisiana State University (New Orleans). A.B. (Ancient Greek), Bryn Mawr College, Pennsylvania. The Milham Ford School, Oxford, England.

Appraisal Experience

1982-1984: The Bryn Mawr Book Sale, Cambridge, MA Magda Tisza Rare Books, Brookline, MA Research and appraisal of used and rare books.

1984-Present: The Lantern, A Bryn Mawr Bookstore, Washington, DC Vice-President of Board of Directors; research and appraisal of used and rare books; training volunteers in rare book research.

1984-88: Helen May Estate Sales, Washington, DC Appraising estate libraries for orderly liquidation.

1987-94: The Vinton Liddell Pickens Library, Ashburn, VA Appraisal, preparation of charitable donations of books, assisting in closing of estate.

1984-Present: Book Appraisals for The Folger Shakespeare Library, Weschler's Auctions, Trust Departments - Crestar Bank, Riggs Bank, the University of Maryland Foundation, the Duke Divinity School Library, the US Government and private clients.

Professional Affiliations

Accredited Senior Appraiser, American Society of Appraisers Past Secretary, Washington, DC Chapter, ASA Member, ASA International Board of Examiners Andrew Cahan: Bookseller, ABAA, Chapel Hill, NC Waverly Auctions, Bethesda, MD University of Maryland – College Park, Library The Johns Hopkins University Library

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