

PREET BHARARA  
United States Attorney for  
the Southern District of New York  
By: ANDREW C. ADAMS  
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15 MISC 00021

U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
2015 JAN 29 10 51 AM

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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:  
IN RE: GIAMBATTISTA TIEPOLO PAINTING  
KNOWN AS "THE HOLY TRINITY APPEARING TO : STIPULATION AND ORDER  
SAINT CLEMENT" :  
:  
Defendant-in-Rem. : 14 Misc.  
:  
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WHEREAS, the Federal Bureau of Investigations (the "FBI") and the United States Attorney's Office ("USAO") have determined the following facts:

- (a) The Painting "The Holy Trinity Appearing to Saint Clement" is attributed to Giambattista Tiepolo (Venice 1696-1770 Madrid) (the "Subject Property");
- (b) The Subject Property was stolen from the home of a private collector (the "Private Collector") in Turin Italy, on or about August 24, 1982;
- (c) Before the Subject Property was stolen, the Private Collector had the painting photographed and catalogued in their family archives and provided a photo of the Subject Property to law enforcement in or about 1986;
- (d) On or about September 23, 2013, IAI Investment Art International, LTD ("IAI") consigned the Subject Property for sale at Christie's, Inc. ("Christie's");

- (e) The Subject Property was included in Christie's Sale Number 2817 at Lot 13;
- (f) During a routine online search of the sale of artwork in Italy and elsewhere, the Carabinieri Headquarters for the Protection of Cultural Heritage discovered that the Subject Property was scheduled to be auctioned by Christie's on or about January 29, 2014;
- (g) A picture of the painting for sale at Christie's was shown to a relative of the Private Collector and was identified as the Subject Property;

WHEREAS, the painting is currently in the possession of Christie's;

WHEREAS, IAI was advised that the Subject Property was stolen from the Private Collector in Italy;

WHEREAS, IAI by and through its agents, officers and employees has denied any knowledge, at the time of purchase and until contacted by the United States, that the Subject Property was stolen;

WHEREAS, IAI explicitly reserves all rights, claims, and defenses as a good faith acquirer under Italian law and the jurisdictions of acquisition;

WHEREAS, IAI wishes to have the Subject Property returned to Italy and has agreed to take such steps as are necessary to transmit the Subject Property to the FBI;

WHEREAS, the USAO, the FBI, and IAI have determined that the Subject Property should be returned to Italy; and

WHEREAS, IAI, and its agents, officers and employees have cooperated fully with the FBI's investigation and wish to resolve this matter by providing for the return of the Subject Property to Italy through the FBI and the USAO;

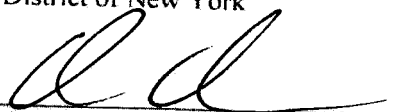
IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned

parties, as follows:

1. IAI consents to the seizure of the Subject Property by the FBI and the USAO, to allow for its return to Italy.
2. IAI represents that it possesses the authority to permit Christie's to deliver the Subject Property to the United States and agrees to hold harmless the United States and any and all of its agents, contractors, and employees (including, without limitation, FBI, the Department of State, and the USAO) from any and all claims, including, without limitation, third-party claims, in connection with or arising out of the United States' transfer of the Subject Property to Italy.
3. This Stipulation and Order shall in no way be deemed an admission of culpability, liability, or guilt on behalf of IAI, or its agents, officers and employees, and the United States stipulates that IAI, and its agents, officers and employees have cooperated fully to recover the Subject Property for return to its rightful owner.
4. The signature page of this Stipulation and Order may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Fax, scanned and emailed copies shall be treated as originals.


5. This Stipulation and Order represents the complete agreement of the parties and cannot be amended without written consent of all the parties to this Stipulation and Order.

Agreed and consented to:  
PREET BHARARA  
United States Attorney for the  
Southern District of New York

By:   
ANDREW C. ADAMS  
Assistant United States Attorney  
One St. Andrew's Plaza  
New York, New York 10007  
Tel. (212) 637-2340


1/21/2015  
Date

IAI INVESTMENT ART INTERNATIONAL, LTD.

By:   
DIRECTOR  
IAI Investment Art International, Ltd.  
5 Upper Fitzwilliam Street  
Dublin 2  
Republic of Ireland

2/10/15  
Date

So Ordered:

  
United States District Judge  
Southern District of New York  
Part I

1/23/15  
Date