



# Fair Market Value

**Customer:** North Carolina Treasury Department  
**Address:** 3200 Atlantic Ave., Raleigh, North Carolina 27604

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**No. 175-2015 (7/8/2017)**

**Jewelry:** Ring  
**Description:** Sk# 16783

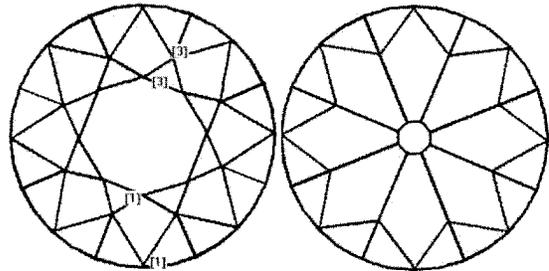
One gent's vintage custom designed 14 karat two tone diamond and synthetic (lab created) ruby Masonic ring.

The ring features an illusion set Old European cut round diamond in an octagonal white gold setting in the center of the ring. It is flanked by a white gold eagle on each side. The diamond measures 6.9 mm in length by 6.8 mm in width by 4.25 mm in depth and weighs approximately 1.22 carats. It is SI2 in clarity and I in color.

The ring also features 2 bezel set triangle faceted synthetic rubies, one on each side of the diamond. These synthetic rubies each measure approximately 6 mm x 6 mm and weigh approximately 1.86 carats combined. They are eye clean in clarity and a strong red in color and are very well matched. One stone has a gold enamel 32 on it, the other has a gold enamel Masonic letter.

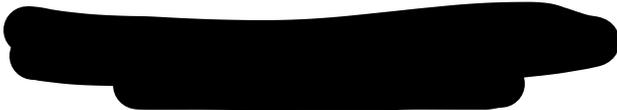
The ring also features scrollwork designs and black enamel accents. It tapers from 16.8 mm at widest to 3.8 mm at narrowest and is finger size 9.5. It weighs 13.6 grams.

**Diamond(s):** **Shape:** Old European cut  
**Quantity:** 1, Mounted  
**Estimated Weight:** 1.22 carat  
**Dimensions:** Max. Diameter- 6.9 mm. ; Min. Diameter- 6.8 mm. ; Depth- 4.25 mm.  
**Depth Percentage:** 62.0%  
**Table Percentage:** 57%  
**Girdle:** Not Visible  
**Culet:** Medium  
**Clarity:** SI2  
**Color:** I  
**Symmetry:** Good  
**Polish:** Good  
**Fluorescence:** Faint  
**Enhancements:** None  
**Internal Inclusions:** [1] Feather; [3] Dark Crystal  
**Additional Description:** Illusion set center diamond



**GemStone(s):** **GemStone:** Ruby  
**Nature:** Synthetic  
**Shape:** Trillion, Faceted  
**Quantity:** 2, Mounted  
**Estimated Weight:** 1.86 carat  
**Dimensions:** Length- 6 mm. ; Width- 6 mm. ; Depth- 3.6 mm.  
**Depth Percentage:** 60.0%  
**Average Clarity:** VS, Type 2  
**Average Color:** Red  
**Symmetry:** Very Good  
**Color Intensity:** Medium to Intense  
**Transparency:** Transparent  
**Tone:** Medium to Dark  
**Enhancements:** None  
**Additional Description:** Bezel set synthetic ruby side stones, one has a gold enamel 32 in the center the other has a gold enamel Masonic letter in the center. Stones very well matched.

**Metal(s):** **Metal:** Gold, Stamped



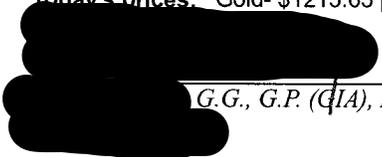
**No. 175-2015 (7/8/2017)**

**Purity:** 14K  
**Color:** Two-Tone  
**Condition:** Good  
**Finish:** Mixed polish  
**Manufacturing Method:** Casting  
**Trademarks/Engraving/Identification Marks:** 14k John Alden JR Penns 5-23-43  
**Weight:** 13.6 grams, gemstones included  
**Style:** Custom Masonic ring  
**Finger Size:** 9.5

**Total:** **\$4,500.00**

**Instruments used in evaluation:** All applicable instruments

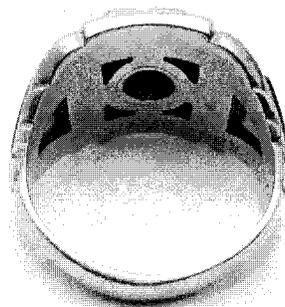
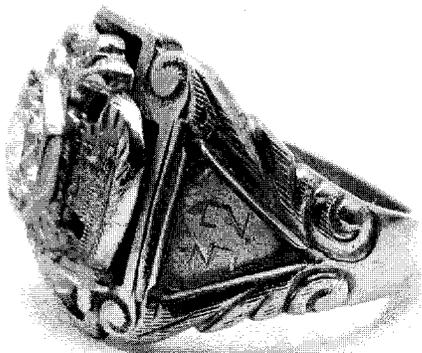
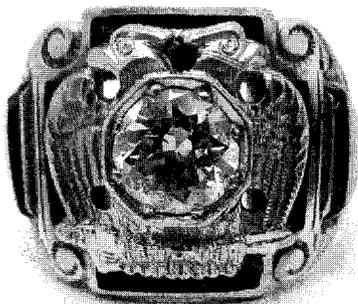
**Today's prices:** Gold- \$1215.65 per ounce ; Platinum- \$911.00 per ounce ; Silver- \$15.39 per ounce



*G.G., G.P. (QIA), RMV*



No. 175-2015 (7/8/2017)



G.I.A. CLARITY GRADING SCALE:

\* FL - IF \* VVS1 - VVS2 \* VS1 - VS2 \* SI1 - SI2 \* I1 - I2 - I3 \*

FLAWLESS and Internally Flawless:

Stones in this category are free from all internal and external inclusions when examined by skilled observation in normal, natural or artificial light with a 10x loupe or a 10x binocular microscope.

VVS1 and VVS2:

These grades contain inclusions or surface blemishes so small or insignificant that they are difficult to locate under 10x. If they are exceedingly tiny or difficult to locate, the first VVS grade applies. Carbon pinpoints, tiny clouds, nicks, scratches, knots and other minor discrepancies characterize the VVS grades.

VS1 , VS2, SI1 And SI2:

Inclusions and blemishes of a size, number and position between those difficult to locate under 10x in the VVS grades and those visible to the unaided eye in the imperfect grades are placed in the VS and SI categories. At the upper end, inclusions are still small and fairly difficult to locate. At the lower end, they are just one step above an imperfect rating.

I1 , I2 And I3:

In the imperfect grades are placed those stones with inclusions visible to the unaided eye or with bad cleavages that are likely to be extended during ordinary wear. These vary from stones with flaws difficult to locate by the unaided eye when face up to those that should be used for industrial purposes.

G.I.A. COLOR GRADING SCALE:

\* D E F \* G H I J \* K L M \* N O P Q R \* S T U V W X Y \* Z \*

D, E, F: Colorless

G, H, I, J: Near Colorless

K, L, M: Faint

N, O, P, Q, R: Very Light

S, T, U, V, W, X, Y: Light

Z: Fancy Yellow



North Carolina Treasury Department  
3200 Atlantic Ave.  
Raleigh North Carolina 27604

Dear North Carolina,

Attached is the Fair Market Value performed for your jewelry.

We have retained a copy of this report and the original work sheet from which it was prepared. They are confidential and accessible only with your authorization.

Keep the original appraisal in a secure place. Use photo copies for your needs.

Please contact us if you have any question concerning this Fair Market Value. We will also be happy to assist you with any issues concerning gems and jewelry appraisals and evaluations.

Sincerely,



G.G., G.P. (GIA), RMV

7/9/2017



# Fair Market Value

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North Carolina Treasury Department  
3200 Atlantic Ave.  
Raleigh North Carolina 27604

The following is a description and estimated replacement evaluation of the items submitted for appraisal. Values were determined by systematic examination of the gems, metals or other materials and the method and quality of construction. Conclusions drawn are based upon subjective opinions of those qualities and other estimations.

The examination was accomplished using appropriate instruments and tests were conducted within the limitations imposed by the make-up of the item. Timepiece values reflect depreciation.

This appraisal should not be used as a definitive guide in comparison shopping. Neither this firm nor any of its employees assume any liability with respect to any action that may be taken on the basis of this appraisal. The use of this appraisal in public advertising is forbidden. This appraisal is for replacement evaluation only and is not an offer to purchase.

Because jewelry appraisal and evaluation is not a pure science and is therefore subjective, estimates of value may vary from one appraiser to another and such variance does not necessarily constitute error on the part of the appraiser.

No diamond may be assigned the grade of "Flawless" in cutting, color or clarity unless it has been graded unmounted. Provisional grades are given to unmounted diamonds.

This report is not an indication of verification of ownership or title.

Possession of this report or its copy does not carry with it the right of publication, nor may the same be used for any purpose by anyone other than the individuals for whom the report was prepared, without the written consent of the appraiser.

Unless otherwise stated, all weights, grades and measurements are approximate and stones have not been removed from their mountings to be graded.

Identification of metal quality as stamped on the individual articles cannot be considered conclusive. In the absence of a quality stamp, we have been limited to an acid test and the quality of the metal approximates that set out in the appraisal. Mountings are assumed to be mass produced unless specifically stated.

Irreplaceable articles, such as handmade antique jewelry, is valued at the price of similar merchandise in the antique market. Items not typically available in this country are valued at the price of comparable merchandise.



G.G., G.P. (GIA), RMV

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