

## VALUATION FORM

The Porsche Club of America Valuation Committee has as its purpose the establishment of ranges of values for Porsches over seven model years old. The committee records nationwide advertised prices for each model/year on a monthly basis. The sources used are:



Sunday Newspaper Classified:	New York Times Washington D.C. Post Atlanta Journal Chicago Tribune	Los Angeles Times Denver Post Houston Chronicle Seattle Times
Automotive Publications:	Hemmings Motor News	
Porsche Club Publications:	Panorama	356 Registry
Industry Source:	NADA Blue Book Central Edition	

Obviously inappropriate cars, such as those described as "parts cars" or "wrecked", are not recorded. Further, the highest and lowest of the price entries are deleted. The remaining price entries are then averaged, and a normal statistical process is applied such that the high and low end of the price range also is determined. The high and low price limits do not contain all of the Porsches advertised, but include approximately 80% of all the cars. This price range is intended to reflect the spread of prices as a function of condition. While it is impossible to value a Porsche without seeing it, the average price and the extent of the price range, in conjunction with an on-site evaluation of the vehicle's actual (or prior, as in the case of an accident) condition, can be used to establish a value for the car.

**The following data is provided for your use.**

Porsche Year/Model:	1988 944 Turbo S	Date of Valuation:	May 2000
<b>Average Price Valuation:</b>	<b>\$18,970</b>	Number of Data Points:	34 (from data sources in 17-month period to date)
<b>Upper Price Range Limit:</b>	<b>\$24,810</b>		
(approximately 90% of all Porsche values in this category can be expected to be below this number. <i>The 70% above this value would be in exceedingly good condition, or true concours.</i> )			
<b>Lower Price Range Limit:</b>	<b>\$13,130</b>		
(approximately 90% of all Porsche values in this category can be expected to be above this number. <i>Cars worth less would be in extremely poor condition.</i> )			

Average price for 14-month period between 6 and 20-months prior to date: \$18,730

The Porsche Club of America believes that the above valuation represents the fair market price of the particular model/year described, as demonstrated by the broad database, and is valid for purposes of insurance or insurance claims. The Valuation Committee serves only to record and report the market; the Committee does not provide information for purposes of determination of sale prices, and thus does not of itself influence the market values of Porsche automobiles.

Not valid unless signed by member of Valuation Committee

Joe Hartman Chairman