

EXHIBIT
Expense Deductions by Owner Status

	Collector	Dealer		Investor
Insurance		✓		✓
Alarm system		✓		✓
Storage costs		✓		✓
Material/framing costs		✓		✓
Repairs/restoration		✓		✓
Cleaning/maintenance		✓		✓
Lighting fixtures		✓		
Trade magazines/research books		✓		✓
Seminars/trade shows		✓		
Travel		✓		
Purchase price and selling costs	✓	✓		✓
Interest expense		✓		✓
Rent		✓		✓
Telephone and office supplies		✓		✓

Collector: Hobby expenses are deductible up to amount of income.

Dealer: Possible limitations on expenses incurred outside the U.S.

Investor: Deductions are subject to the 2% of AGI floor