

MFA

MORRISSEY FINE ART

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APPRAISAL REPORT COPY

**Fair Market Value
Preparation for Purchase**

Ms. Catherine Cathers
Arts & Culture Coordinator
Historical Resources and Cultural Arts Division
2327 Salzedo Street
Coral Gables, FL 33134

Prepared for:
Preparation for Purchase

Prepared by:
Siobhan Morrissey, Esq., AAA
A Qualified Appraiser of Fine Art

Date of Inspection: November 15, 2025

Effective Date of Valuation: December 9, 2025

Date of Report: December 9, 2025

Tax Identification Number: 80-0926655

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APPRAISER'S CERTIFICATION

This appraisal is written in complete compliance with the 2025 Uniform Standards of Professional Appraisal Practice, written by the Appraisal Standards Board of the Appraisal Foundation in Washington, D.C. The Appraisal Foundation is a Congressionally-sanctioned, not-for-profit organization, established in 1987 and dedicated to the advancement of professional valuation for appraisers and users of appraisal services to ensure public trust in the work performed by appraisers.

The appraiser performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

Total pages of report: 36

Total number of articles appraised: 1

Total number of images: 12

Examination date: November 15, 2025

Research dates: November 15- December 9, 2025

Effective valuation date: November 15 – December 9, 2025

Issue date of report: December 9, 2025

Without any past, present, or contemplated future interest, the appraiser declares the current fair market value of the appraised artwork. Valuation is based solely on personal research and analysis of comparative market data as performed by the appraiser. The appraiser is grateful to the following for providing significant assistance in valuing the artwork in this appraisal: Talia Rosen of Pace Gallery in New York and Sergio Cernuda of LnS Gallery in Miami.

Although the statements of fact contained in this report are true and correct, the values expressed herein are based on the appraiser's best judgment and opinion and are not representations or warranties that the item will realize such values if offered for sale in an appropriate market.

Compensation for this appraisal is not contingent upon the arrived valuation. Fee is based upon a flat rate. No person, group, or organization was given a fee to procure this assignment. Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client/donor, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The objective of this report is to provide an unbiased fair market value guideline and a basis for the valuation of artwork at the time of acquisition.

Photographs and/or digital images are included in this report for reference only. The client is responsible for obtaining additional photographs if requested for future reference.

This appraisal is considered a "current" appraisal report as the appraiser began her research on November 15, 2025 and arrived at her valuation conclusion on December 9, 2025.

Although these certification pages include salient information regarding the methodology of the report, additional information regarding the scope of work, assignment conditions, and disclaimers are important to understand the entire appraisal process. As such, the entire report is required to fully understand the assignment and these certification pages encompass the entire report and are not valid without reading and understanding the entire report.

SIGNED IN THE ORIGINAL

Siobhan Morrissey, Esq., AAA
Uniform Standards of Professional
Appraisal Practice (USPAP)
(Compliant through January 2026)

December 9, 2025
Report Date

MFA/Morrissey Fine Art
Appraisers Association of America (AAA)



APPRAISER'S QUALIFICATIONS**ABOUT MFA | MORRISSEY FINE ART**

Siobhan Morrissey founded Morrissey Fine Art in 2012. The Key Biscayne firm specializes in contemporary fine art appraisals. Morrissey's valuation experience dates to the 1990s, when she worked as an Assistant State Attorney in Miami and conducted numerous restitution hearings to help crime victims recoup the value of their damaged or stolen property.

Morrissey Fine Art was formerly known as Austin Morrissey Fine Art, which was founded in 2009 by Morrissey and art advisor Lisa Austin. Today, Morrissey presides over her own company and provides appraisals to high-end clients that include Fortune 500 companies, international banking concerns, insurance companies, municipalities, museums, and auction houses, as well as private collectors.

Throughout the past three decades, Morrissey has developed personal relationships with museum curators, gallerists and artists. In addition to her appraisal work she conducts in-person interviews with established and emerging artists, including, but not limited to – Franz Ackermann, Daniel Arsham, Hernan Bas, José Bedia, Beppe, Maurizio Cattelan, Edouard Duval-Carrié, Jacob Felländer, Lynne Golob Gelfman, Beatriz Gonzalez, Mark Handforth, Theo Jansen, Mira Lehr, Fernando Mastrangelo, Glexis Novoa, Claes Oldenburg, Pat Oliphant, Larry Poons, Pedro Reyes, and Antonia Wright -- for national publications such as *The Miami Herald* and *The Washington Post*, as well as *CULTURED*, *INDULGE*, *PEOPLE* and *Poder/Hispanic* magazines.

Morrissey maintains contact with dealers, auction houses and collectors worldwide, and keeps current with the art market by regularly attending Art Basel in Miami Beach and Switzerland, the Venice Biennale in Italy, dOCUMENTA in Germany, and other prominent contemporary art fairs.

CREDENTIALS**Appraisal Experience**

My extensive appraisal experience with corporate and private collections includes valuations of paintings, prints, photographs and sculptures. My work centers on American, Latin American, and European artwork, with a concentration on contemporary art, from the New York School and post-war era to the current day. I prepare reports for: charitable donations, insurance, damage and loss claims, estate distribution and tax requirements. (2009 to Present).

Related Experience

Museum of Contemporary Art North Miami lecture moderator: *The Business of Art and Culture*, North Miami Mayor Smith Joseph's Third Quarter Business Luncheon. (2015)

Museum of Contemporary Art North Miami lecture moderator: *Dispatches from Havana*, a conversation about the future of US-Cuba cultural exchanges. (2015).

Member of the Florida Bar Association and the Dade County Bar Association's Probate and Guardianship Committee. Guest lecturer before the Dade County Bar Association in Miami. Topic: *How to Avoid Trouble with the Taxman – What Every Attorney Needs to Know About Fine Art Appraisals*. (2010).

Assistant State Attorney in Miami, FL. Participated in numerous restitution hearings before the Eleventh Judicial Circuit Court to establish the replacement value of stolen or damaged personal property items to help crime victims recoup their loss. (1997-2000).

Appraisal Education

Successfully completed a 7-hour USPAP course, (2024). Currently effective through January 2026.

Successfully completed a 7-hour USPAP course, (2022).

Successfully completed a 7-hour USPAP course, (2020).

Successfully completed a 7-hour USPAP course, (2018).

Successfully completed a 7-hour USPAP course, (2016).

Successfully completed the Appraiser Association of America certification exam (2015).

Elements of a Correctly Prepared Appraisal Report, the Appraisers Association of America (2014).

Successfully completed a 15-hour course and examination on USPAP (2014).

Successful completion of the ASA certification exam (2011)

Pratt Institute, New York, NY (2010)

The Legal and Regulatory Environment ASA PP/GJ 204

Valuation Report Writing, ASA PP/GJ 203

Valuation Methodology: Research and Analysis, ASA PP/GJ202, (2009).

Introduction to Personal Property Valuation, ASA PP/GJ 201, (2009).

USPAP, American Society of Appraisers SE100 home-study course (2009).

American Society of Appraisers Online Ethics Exam (2009).

University/Gallery Education

Heckerling Institute on Estate Planning, University of Miami, Orlando, FL (2010).

University of Miami School of Law, JD, *cum laude*, Coral Gables, FL (1991-95).

Legal Memberships:

- The Order of Barristers.
- Spellman-Hoeveler American Inn of Court.
- National Service Organization, Society of Bar & Gavel.
- National Leadership Honor Society, Omicron Delta Kappa.
- Moot Court Board.
- President, International Moot Court Board.
- Champion, Southeastern Region, American Bar Association Negotiation Competition.
- Finalist, Southeastern Region, Jessup International Moot Court Competition.

Corcoran Gallery of Art, Washington, D.C. fine art sculpting program. (1988).

Georgetown University School of Foreign Service, BSFS (1982).

Diplôme, L'université de Bourgogne at Dijon, France, French language and literature. (1982).

Professional Affiliations

Certified Member, AAA, Appraisers Association of America, 2015-Present.

Association of Professional Art Advisors, affiliate member, 2012-2024.

Past Chair, Personal Property Section of the American Society of Appraisers Greater Miami Chapter, 2011-2012.

Member of the Key Biscayne Bar Association, 2014-2020.

Member of the Dade County Bar Association, Probate and Guardianship Section, 2009-2020.

Member of the Florida Bar, 1996-Present.

Member of the Spellman-Hoeveler American Inn of Court, 1994-Present.

Professional Publications

- "Design Miami announces expansion to Dubai," *Miami Herald*, December 5, 2025.

- “Art Basel Miami Beach Adapts as Markets Shift and Collectors Change,” *Miami Herald*, December 4, 2025.
- “Miami Art Week returns with high hopes, rotating ‘library,’” *Miami Herald*, December 3, 2025.
- “Here are some of the coolest (and weirdest) things we saw at Design Miami,” *Miami Herald*, December 6, 2024.
- “‘I created a monster’ Sensational banana art still echoes as Art Basel Miami Beach opens,” *Miami Herald*, December 5, 2024.
- “‘It’s Magical’ Here’s what the first day of Miami Art Week was like for VIPs,” *Miami Herald*, December 4, 2024.
- “A look at some of the incredible art you can see during Miami Art Week,” *Miami Herald*, December 8, 2023.
- “Miami artists have great start at Art Basel Miami Beach,” *Miami Herald*, December 7, 2023.
- “No ordinary chairs: Take a look at the cool furnishings and art of Design Miami,” *Miami Herald*, December 6, 2023.
- “*The Most Important Place In The Art World*, Miami Art Week begins,” *Miami Herald*, December 6, 2023.
- “Heading out to enjoy the art? Here are some works that you can’t miss,” *Miami Herald*, December 2, 2022.
- “A trash-bag sofa, giant fairy-tale figures and the Orient Express highlight Design Miami,” *Miami Herald*, December 1, 2022.
- “20th Art Basel fair kicks off Miami Art Week at Miami Beach Convention Center with strong sales; Art Miami and other fairs open, too.” *Miami Herald*, December 1, 2022.
- “A giant alien tongue, NFT eyeballs and Thigh Snack: Miami Art Week’s must-see art,” *Miami Herald*, December 3, 2021.
- “How much does the art cost at Art Basel, Art Miami?” *Miami Herald*, December 3, 2021.
- “Can we design our way to a better world? Design Miami/ returns to tackle global issues,” *Miami Herald*, December 2, 2021.

- “Art Basel and Miami Art Week begin with \$4 million Banksy sale and banana guy,” *Miami Herald*, December 1, 2021.
- “Back to School/The Sarasota Art Museum’s vast new contemporary art complex which takes up residence on the grounds of a former high school, kicks off an ambitious exhibition calendar,” *CULTURED* magazine, Dec/Jan/Feb 2020.
- “Someone ate the \$120,000 banana at Art Basel. Some quick thinking saved the day,” *Miami Herald*, December 7, 2019.
- “Sheep at the beach, an inverted statue dripping chocolate: A guide to must-see art,” *Miami Herald*, December 6, 2019.
- “Come to Art Basel for \$120K bananas taped to the wall. Stay for art rooted in Miami,” *Miami Herald*, December 5, 2019.
- “What’s this banana art masterpiece worth? If you have to ask....” *Miami Herald*, December 4, 2019.
- “Water Woes and Wonders at Design Miami,” *Miami Herald*, December 4, 2019.
- “All the galleries save their best for Miami.’ Miami Art Week is bigger than ever,” *Miami Herald*, December 3, 2019.
- “Miami Artist Hernan Bas Opens Solo Show in New York,” *Miami Herald*, October 13, 2019.
- “A Colombian Legend/PAMM exhibit shows off the range, skill of Colombian artist Beatriz Gonzalez,” *Miami Herald*, June 30, 2019.
- “Jessica Goldman Srebnick Carries The Creative Torch Ignited By Her Father,” *INDULGE*, December 2018.
- “David Castillo Gallery makes it to Art Basel’s main stage,” *Miami Herald*, December 7, 2018.
- “Where did the mad rush go? Art Basel Miami Beach opens serenely in newly revamped venue,” *Miami Herald*, December 5, 2018.
- “Art Week: Mural debuts at Miami Beach Convention Center,” *Miami Herald*, December 5, 2018.
- “Miami Art Week is here. The art is serious, frivolous and infuriating,” *Miami Herald*, December 4, 2018.

- “Miami artist Mira Lehr’s ‘TRACING THE RED THREAD’ show at MOCA is a beautiful cry for help,” *Miami Herald*, October 7, 2018.
- “Tricking the Grid/A retrospective of work by Miami artist Lynne Golob Gelfman reveals a lifetime of playing by the rules – and breaking them,” *Miami Herald*, September 23, 2018.
- “Rarely Shown/14 rarely shown paintings by Donald Judd are on view through June 24 at the Institute of Contemporary Art, Miami. They showcase the artist’s penchant for lack of clutter – even though he hated the term ‘minimalist.’” *Miami Herald*, June 10, 2018.
- “#Me Too is as old as the Bible. This show proves it.” *Miami Herald*, May 13, 2018.
- “Still ART-CRAZED after all these years: Fred Snitzer, the gallerist affectionately known as ‘Our Man in Miami’ by the Art Basel crowd, celebrates 40 years, in the South Florida art scene,” *Miami Herald*, February 4, 2018.
- “A Sense of Place: Island Planning Corp., transforms buildings and their neighborhoods, including the Miami Design District, with nature’s precious resource: trees,” *One Life*, January 3, 2018.
- “Art Basel 2017: Studio Swine Creates a Respite of Bubbles,” *Miami Herald*, December 6, 2017.
- “If you make one side trip from the big Art Basel fair, this is one to see (Jacob Felländer at MOCA North Miami),” *Miami Herald*, December 5, 2017.
- “This artwork will make you feel out of control. That’s the idea, (Antonia Wright at Spinello Projects),” *Miami Herald*, December 4, 2017.
- “Maria tore up this Puerto Rican artist’s life. He’ll still show in Miami this week,” *Miami Herald*, December 4, 2017.
- “Motor City, Architect Terence Riley brings a touch of Dada to the Design District with the Museum Garage.” *CULTURED* magazine, Winter 2017.
- “The Rainmaker, Since joining the Knight Foundation more than a decade ago, Alberto Ibargüen has provided more than \$200 million in funding to the arts, from mobile art galleries to indie film festivals.” *CULTURED* magazine, Winter 2017.
- “Cultural Icon, An intimate conversation with Jorge Pérez, Miami’s reigning king of art.” *INDULGE*, December 2017.
- “Icons of the Pop Art age,” *Miami Herald*, November 5, 2017

- “Edouard Duval-Carrié’s dreamy duality reveals a dark and somber tale,” *Miami Herald*, October 13, 2017.
- “Season of the Arts: Knight’s Challenge,” *The Miami Herald*, September 22, 2017.
- “Pérez – man and museum – look toward Cuba. Here’s what they see, Across the Horizon,” *Miami Herald*, June 25, 2017.
- “A Season of Women, Hayek, Taylor, pulp fiction: This sultry summer features women in art,” *Miami Herald*, June 11, 2017.
- “Is it a maze? A mystery? Or is the new show at PAMM a subtle study in Yin & Yang?” *Miami Herald*, April 23, 2017.
- “Art Basel Issue: Beyond the limelight, Seven local artists you may not know – but should” (profiles of Randal and Geddes Levenson, Jordan Massengale, Lydia Rubio, Robert McKnight, Salvatore J. La Rosa, and Ralph Provisero), *INDULGE*, December 2016.
- “Art Basel Issue: BERNICE, Love for and loyalty to her artists have put this ebullient Miami dealer on a first-name basis with collectors and creators alike,” *INDULGE*, December 2016.
- “Don’t miss these works during Art Basel week in Miami. They’ll soon be gone,” *Miami Herald*, December 2, 2016.
- “Art Basel: Pasta Wow at Fondation Beyeler,” *Miami Herald*, December 1, 2016
- “At Basel, no qualms over smaller crowds,” *Miami Herald*, December 1, 2016.
- “Giant tongues, vanishing steel and thinner crowds: Welcome to Miami Art Week 2016,” *Miami Herald*, November 30, 2016.
- “Lawrence Abu Hamdan Explores the Art of Spying,” *Miami Herald*, November 30, 2016.
- “Art Basel: A Garden of Delights at Design Miami/,” *Miami Herald*, November 30, 2016.
- “Double Vision: Solo show of works by John Miller now at ICA Miami,” *Miami Herald*, May 8, 2016.
- “Museum mounts first-ever full exhibit of the filmworks of Ana Mendieta,” *Miami Herald*, March 20, 2016.
- “Fashionable exhibit tells the tale of Italy’s post-war renaissance,” *Miami Herald*, March 20, 2016.

- “A Museum Turns 30,” *Miami Herald*, March 20, 2016.
- “Beyond The Horizon: University of Miami Dean of Architecture Rodolphe el-Khoury uses technology as a portal to the future,” *CULTURED* magazine, Feb/March 2016.
- “Private View: The Art Design Project brings the work of Miami artists to Soho Beach House,” *CULTURED* magazine, Feb/March 2016.
- “A Daring Duo: Exhibit detailing artist’s battle with author (Philip) Roth shares space with anime-enhanced tantric imagery at Locust Projects,” *Miami Herald*, February 21, 2016.
- “Inside Out: Fernando Wong treats landscapes like interiors, creating environments that beg to be lived in,” *CULTURED* magazine, Winter 2015.
- “Where the Girls Are: The Rubell Family Collection captures the moment with its first all-female show, ‘No Man’s Land’,” *CULTURED* magazine, Winter 2015.
- “Making Moves: Ellen Salpeter, the new director of the ICA, Miami, takes on the emerging cultural institution the only way she knows how – with motorcycle jacket in hand,” *CULTURED* magazine, Winter 2015.
- “Art Basel Issue: Public and free, in 3D: Sculpture in Collins Park and Wallcasts at the New World Center Soundscape,” *INDULGE*, December 2015.
- “Art Basel Issue: New Directions: With new leadership at most of the region’s art museums, a wave of creative change is sweeping South Florida”, (Profiles of museum directors Franklin Sirmans, Jill Deupi, Silvia Karman Cubiñá, Timothy Rodgers, Jeremy Mikolajczak, Bonnie Clearwater, Ellen Salpeter, Babacar M’Bow, and Jordana Pomeroy), *INDULGE*, December 2015.
- “ERRO at Art Miami Big Fair,” *Miami Herald*, December 2, 2015.
- “Miami Art Week: ‘ELLIS’ a film starring Robert De Niro at Galerie Perrotin Pop-Up,” *Miami Herald*, December 1, 2015.
- “As Art Basel blooms, Miami museums shine,” *The Miami Herald*, November 29, 2015.
- “Through photographs, ‘Indestructible Lee Miller’ tells a remarkable woman’s tale,” *Miami Herald*, October 30, 2015.
- “Loss of gallery a test for Worldcenter,” *Miami Herald*, September 26, 2015.
- “The Beauty of Emptiness: Glexis Novoa Creates a zen-like exhibit at the Lowe Art Museum,” *Miami Herald*, August 16, 2015.

- “In Miami, Money Really Did Grow on Trees; Three ‘Money Trees’ sculptures returned to their roots at Design Miami/,” *Miami Herald*, July 5, 2015.
- “At Havana Biennial, art reflects the political thaw,” *Miami Herald*, June 7, 2015.
- “The Future in 3D -Local uses for 3D printing-artists,” *Miami Herald*, June 1, 2015.
- “Up Close, power collector Beth Rudin DeWoody opens up her expansive art and design collection to the Norton Museum of Art in West Palm Beach,” *CULTURED* magazine, February/March 2015.
- “Sagamore exhibition sets art in motion,” *Miami Herald*, January 18, 2015.
- “The Hunt for a Sacred Spring, Artist Dara Friedman captures the mystical tale of one man’s life mission to understand an ancient mystery,” *CULTURED* magazine, Winter 2014.
- “Art Basel Issue: Studio Crawl”, (Profiles of artists Agustina Woodgate, Frances Trombly, Leyden Rodriguez-Casanova, Antonia Wright, Emmett Moore, Onajide Shabaka, Christy Gast, José Bedia, Mark Handforth, Lynne Golob Gelfman, Edouard Duval-Carrié), *INDULGE*, December 2014.
- “Art Basel Must-Sees,” *Miami Herald*, December 5, 2014.
- “Art Basel: Theo Jansen’s ‘strandbeests’,” *Miami Herald*, December 4, 2014.
- “Happy art, happy people,” *Miami Herald*, December 4, 2014.
- “More art, more \$\$, more glitz,” *Miami Herald*, December 3, 2014.
- “Digging Deep, Artist Daniel Arsham does ‘archaeological dig’ at Locust Projects,” *Miami Herald*, November 9, 2014.
- “BASEL: BIGGER THAN EVER,” *Miami Herald*, July 6, 2014.
- “Bridging the ages,” (Modernism Exhibit at the Norton), *Miami Herald*, April 27, 2014.
- “Miami street artists like it hot,” *Miami Herald*, April 13, 2014.
- “Homage to Everglades’ Past, Present,” *Miami Herald*, March 30, 2014.
- “Experience without borders, CIFO’s evocative ‘Permission to be Global’ exhibit underscores the universal nature of Latin American history,” *Miami Herald*, January 24, 2014.

- “Art Basel Issue: *Habitat*” (Profiles of art collectors Craig Robins, John Joseph Lin, Adrienne von Haes, Marvin Ross Friedman, and Ella Fontanals Cisneros), *INDULGE*, December 2013.
- “Art Basel Issue: A Year of Art,” *INDULGE* magazine, December 2013.
- “Art Basel Issue: Bring in the Experts,” *INDULGE* magazine, December 2013.
- “Art Basel Issue: Art Public,” *INDULGE* magazine, December 2013.
- “Visual Feast Art exhibits offer escape from the holiday madness,” *Miami Herald*, December 21, 2013.
- “Art Basel Concept houses illuminate design,” *Miami Herald*, December 7, 2013.
- “Art Basel Week A Wealth of Art – And of Wealthy Shoppers,” *Miami Herald*, December 5, 2013.
- “A media mix at Miami Locust Projects,” *Miami Herald*, November 24, 2013.
- “Art, motorcycles and the zen of nature,” *Miami Herald*, November 17, 2013.
- “Fernando Mastrangelo shows at new Wynwood project space,” *Miami Herald*, October 13, 2013.
- “EDSA: Grounded in Urban Design,” *Miami Herald*, July 8, 2013.
- “Churches’ Stained Glass Inspires Awe, Shows Stories,” *Miami Herald*, March 29, 2013.
- “Artist’s Bit of Luck and Light,” *Miami Herald*, February 13, 2013.
- “Art Caper Confidential: How exactly did an allegedly stolen Matisse end up being hawked in Miami? It’s a story of how FBI agents carefully and methodically reeled in two suspects,” *PODER/Hispanic Magazine*, Oct/Nov 2012.
- “The Art of Consensus Collecting, Don and Mera Rubell have spent 47 years together in a relentless quest to discover new artists,” *PODER/Hispanic Magazine*, Oct/Nov 2010.
- “Art of the Sale”, (Legal aspects of museum deaccession), *ABA (American Bar Association) Journal*, August 1, 2008.
- “Making a Splash, Celeb clients hail Miami Beach painter Romero Britto as the king of pop art,” *PEOPLE* magazine, December 16, 2002.

- “Few Art Buyers Complain of Fakes, Officials say an émigré who sold bogus art in Boca amassed millions before fleeing back to Europe,” *The Palm Beach Post*, August 22, 1995.
- “The Outlook Interview: Pat Oliphant Talks to Siobhan Morrissey, A Cartoonist Can’t Worry About the Good of the Country,” *The Washington Post*, July 14, 1985.
- “Chagall’s Thank-You,” (Marc Chagall’s Mural at the home of John and Evelyn Nef in Georgetown), *The Washington Post*, April 2, 1985

Scope of Work

The problem to solve: The appraiser was asked to appraise a sculpture purportedly by Louise Nevelson. The sculpture will enhance the City of Coral Gables’ public art collection. The valuation is conducted to establish the fair market value as of December 9, 2025, the date of this report.

Category of Item Examined: Contemporary Fine Art.

Client: City of Coral Gables, Historical Resources and Cultural Arts Division.

Owner: LnS Gallery of Miami, FL.

Effective Valuation Date of Appraisal: December 9, 2025.

Use of the Appraisal: Preparation for purchase. Any other purpose is unintended.

User(s) of Appraisal: This appraisal can be used and relied upon by the client, and its designated attorney and/or accountant. Any other user is considered an unintended user.

Ownership Interest: The question of title was not of concern, as client has documentation of provenance. As such, the appraiser did not perform an Art Loss Register Inquiry (ALR database).

Authenticity: Although the appraiser is not an authenticator, the appraiser has no reason to doubt the authenticity of the work. Additionally, auction records identify the artwork.

Appraiser’s Past Exposure to Appraised Objects: The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

General Assignment Conditions: The appraiser was contacted by the client to provide a fair market value analysis of the artwork. Adequate time was allotted to conduct research through the examination of auction records and discussions with gallerists representing the artists.

Specific Assignment Conditions (Assumptions): The following assumptions were taken by the appraiser of facts. If these assumptions are found to be untrue, the appraiser’s opinions and analysis, including the value, will not be affected. It is assumed that the purchase will provide clear title to the work, free of any liens or encumbrances.

Specific Assignment Conditions (Extraordinary Assumptions): The appraiser has made the following extraordinary assumptions, which, if found to be false, could alter the appraiser's opinions and conclusions, and could adversely affect the values concluded in this report: This appraisal assumes there are no undisclosed conditions of the subject property that would have a material and/or adverse effect on the value conclusions. This appraisal report is operating under the following extraordinary assumptions:

1. Any damage to the appraisal subject is *de minimus*;
2. Proper conservation, if needed, will successfully restore any damage; and
3. There will be no diminution of value to the appraisal subject post conservation.

Additionally, measurements provided by the owner are assumed to be true.

Specific Assignment Conditions (Limiting Conditions): None of the comparable works were examined in the original.

Hypothetical Conditions: None.

Examination: The appraiser examined the sculpture under ambient light at the LnS Gallery in Miami and ascertained medium, style, and quality of the work from the referencing photographs, supporting documentation, and personal research. Measurements are given in inches; height precedes width unless otherwise stated. "Condition" refers to what is considered generally acceptable, with ordinary wear and tear for the type of object, unless otherwise noted.

General Condition of Item: The appraiser assigned the artwork a general condition comment – good, fair or poor -- with description qualifications when needed. "Condition" refers to what is considered generally acceptable, with ordinary wear and tear, unless otherwise noted. The following can be used as a general definition for the condition standards:

Good is used when the work is unrestored with no apparent damage to the original condition or restored/conserved/stabilized with concern for preserving the work's integrity.

Fair is used when a work has been compromised through damage or restoration. It may be over-restored, lined, or retouched, but remains representative of the artist's work or manufacturer's intent.

Poor is used when a work has either been severely compromised through substantial damage or poor restoration or is in unstable condition.

Photography: The appraiser photographed the artwork using an Apple iPhone 17 Pro cell phone, under ambient light.

Method of Research: Research was conducted in the Key Biscayne offices of Morrissey Fine Art. The offices are equipped with an extensive library of research books and auction catalogues. Additional research was conducted on the Internet using standard search engines as well as pricing databases to which Morrissey Fine Art subscribes, including, but not limited to *artnet*). When necessary, the artist of a given work, appropriate galleries, dealers, private dealers, experts, scholars

and auction houses are contacted for information on the market for the various artists. Sources and Internet sites are listed at the end of the report.

Type of Appraisal: This report is considered to be a “current” appraisal report according to the rules of the 2025 USPAP (Uniform Standards of Professional Appraisal Practice). This appraisal is considered “current” as the appraiser began her research on November 15, 2025 and arrived at her valuation conclusion on December 9, 2025.

Approach to Value: The Sales Comparison Approach¹ was employed to arrive at the appraised Fair Market Value. The Income Approach and the Cost Approach were considered and rejected as not applicable to this appraisal. The artwork does not produce income, such as would be generated from reproductions or image placement on souvenirs such as coffee mugs or t-shirts. Additionally, under the terms of fair market value, a knowledgeable buyer would not factor the cost of production (materials, plus labor) when seeking to purchase that artwork that is the subject of this appraisal.

Definition of Sales Comparison Approach and Market Examined: The “sales comparison” approach analyzes recent sales of comparable articles at major international and regional fine art auctions, private and public sales, and exhibitions, as well as prevailing prices at retail shops and galleries where the article may normally be traded. For this particular appraisal, the appraiser primarily examined the appropriate international and national gallery and auction markets. Adjustments are then made for each article which consider age, condition, rarity, artistic merit, technical workmanship current trends and availability of an article as compared to such recent sales.

Type of Value Used: Fair Market Value.

Definition of Value: Appraised "fair market value" is the IRS definition as stated in the Treasury Regulation Sections 1.170A-1 (c) (2) and 20.2031-1 (b) is "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts." (According to Technical Advisory Memorandum 9235005 [May 27, 1992], fair market value should include the buyer's premium.) Section 20.2031-1 (b) continues the fair market value of a particular item of property includible 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 the 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.

Source for Definition of Fair Market Value: Treasury Regulations Sections 170A-1 (c) (2) and 20.2031-1 (b).

USPAP Compliance: This report was written by Siobhan Morrissey, whose USPAP qualification is valid through January 2026. This appraisal report follows the guidelines of USPAP in that the

¹ The Sales Comparison Approach is the same as the Market Comparison Approach, the methodology used by the IRS. USPAP once referred to the Sales Comparison Approach as the Market Comparison Approach.

report provides all the necessary information/analysis to satisfy the “current” report development requirements as defined in Standard 7 (Personal Property, Development) and the writing requirements of an Appraisal Report as defined in Standard 8 (Personal Property, Reporting).

TOTAL FAIR MARKET VALUE

\$750,000

(Seven Hundred Fifty Thousand Dollars)

DESCRIPTION OF THE DONATED PROPERTY

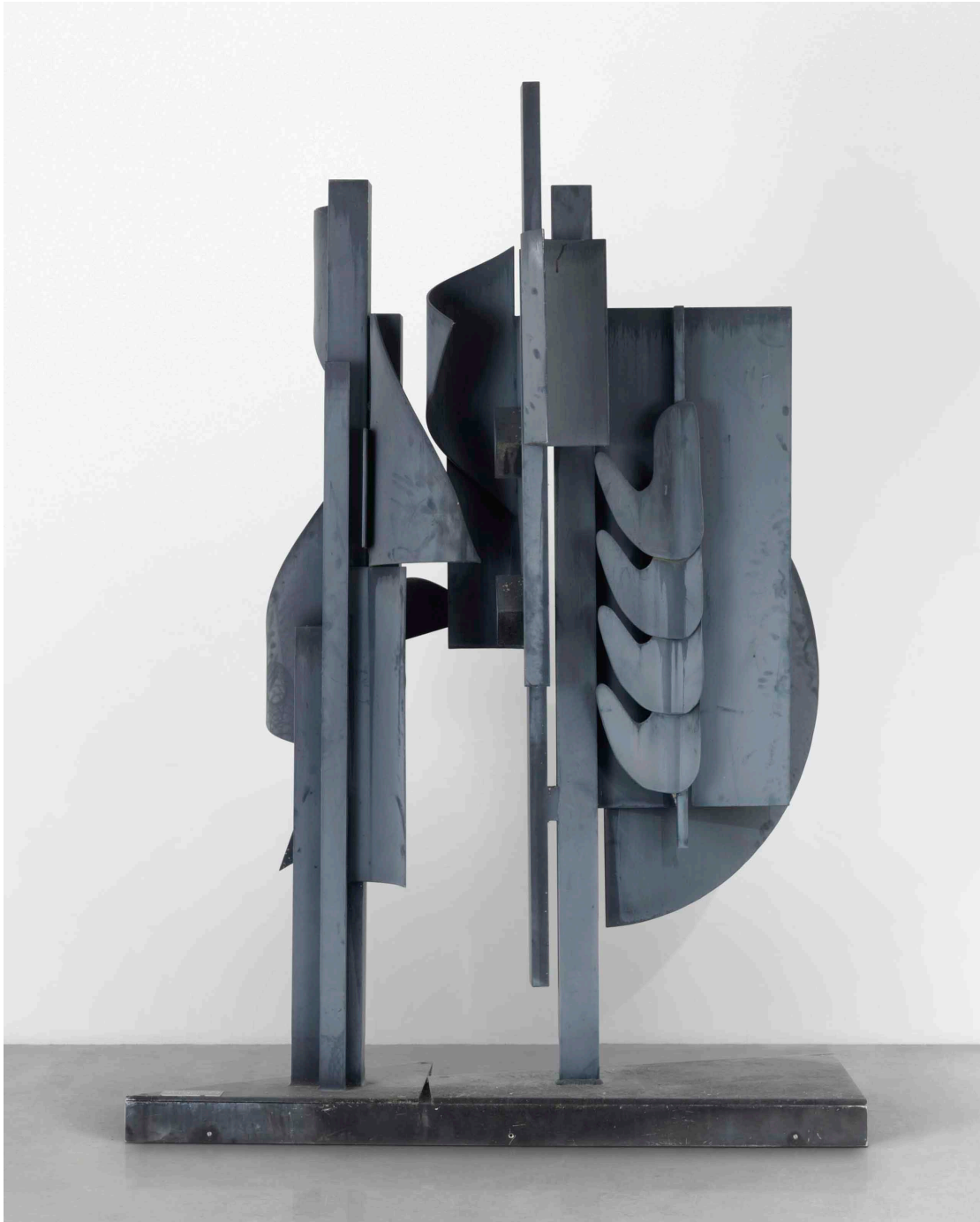


Image #1 of 12

Photograph Courtesy of Christie's London

Artist

Louise Nevelson (American, b. 1899 in Kiev, then part of the Russian Empire; d. 1988 in New York)

Title	<i>Sky Landscape II</i>
Date	1976
Dimensions	104 3/8 x 76 3/4 x 32 5/8 inches (265 x 195 x 83 cm)
Inscription	Unknown, inspection pending
Type of Object	Sculpture
Medium	Direct-welded aluminum, painted black
Condition	Inspection pending
Provenance	Acquired from the artist by Pace Wildenstein, NY Galerie Gmurzynska, Zurich Prominent Private Collection in Switzerland Sold by Christie's on February 12, 2015 LnS Gallery, Miami, FL
Exhibition History	Purchase, Neuberger Museum, State University of New York, <i>Nevelson at Purchase: The Metal Sculptures</i> , 1971. Paris, Galerie de France, <i>Louise Nevelson: Oeuvres 1953-1980</i> , 1981. Houston, McClain Gallery, <i>Louise Nevelson: Sculpture and Collage</i> , 2007.
Literature	<i>Nevelson: Maquettes for Monumental Sculpture/ Nevelson: Wood Sculpture and Collages</i> , exh. Cat., New York, The Pace Gallery, 1980 (another example). J. Lipman, <i>Nevelson's World</i> , New York, 1983 (illustrated in color, p. 175).
Additional Information	A larger example of this work is on permanent display outside the Cincinnati Public Library in Ohio.
Fair Market Value	\$750,000



Images #2-3 of 12

The *recto* and *verso* of the appraisal subject, as photographed by the appraiser in the LnS Gallery, Miami.



Image #4 of 12

Nevelson sculptures feature a stamped letter “B,” which represents the Brooklyn foundry where the work was fabricated.

Artist Biography and General Market Analysis**History of the artist and her work****The Artist**

One of the few women artists to make an internationally-recognized name for herself in the 20th century, Louise Nevelson was born in Kiev in 1899, when it was part of the Russian Empire and under czarist control. She was just a child when her family fled the persecution of Jews in Russia and relocated to Rockland, Maine, where Nevelson's father operated a lumberyard. That exposure to raw wood instilled a lifelong appreciation in Nevelson for wooden objects of all shapes and sizes. Nevelson's signature work would later center on wooden objects – sometimes found, sometimes given to her by friends. She would later use spindles, finials and other crafted works of architectural design, which to the artist represented her adopted New York. She moved there with her husband after marrying in 1920. She studied at the Art Students League in New York and with Hans Hofmann in Munich, where she was exposed to Cubism. In 1932, along with Ben Shahn, she assisted Diego Rivera in the creation of his controversial mural at Rockefeller Center.²

Affiliated with a variety of art movements, including Abstract Expressionism, Cubism and Surrealism, Nevelson had her first one-woman show in 1941 at the New York-based Nierendorf Gallery. Eighteen years later, she was part of the *Sixteen Americans* exhibition at the Museum of Modern Art. But it wasn't until 1962, when she made her first museum sale. Fortunately, the buyer was a memorable one, the Whitney Museum of American Art. Other prominent museums, such as the Tate Modern in London and the Museum of Modern Art in New York, followed suit and added Nevelson's works to their permanent collections.

Nevelson is known primarily for her black-painted wood sculptures and assemblages, which she said represented "the silhouette, or essence of the universe."³ While she also occasionally painted her works in white or silver and even experimented with materials other than wood, Nevelson preferred black-painted wood. Black both unified the composition and obscured the individual objects. She explained her fascination with black, "When I fell in love with black, it contained all color. It wasn't a negation of color. It was an acceptance. Because black encompasses all colors. Black is the most aristocratic color of all... You can be quiet and it contains the whole thing."⁴

Nevelson once distilled the essence of her work into a search for spiritual transcendence, to find "the in-between places, the dawns and the dusk, the objective world, the heavenly spheres, the places between the land and the sea."⁵

² See, the Jewish Virtual Library, <http://www.jewishvirtuallibrary.org/nevelson-louise>.

³ The Art Story, <http://www.theartstory.org/artist-nevelson-louise-artworks.htm>.

⁴ Arthur C. Danto, "Black, White, and Gold: Monochrome and Meaning in the Art of Louise Nevelson," in *The Sculpture of Louise Nevelson: Constructing a Legend* (New York: Jewish Museum, 2007).

The Artwork

Sergio Cernuda, co-founder and director of LnS Gallery in Miami, provided detailed information about the appraisal subject. Art historian and curator Julia P. Herzberg researched the history of the Nevelson sculpture for the gallery. According to the Herzberg report:

“*Sky Landscape II* of 1976, is one of the beautiful sculptures in a series of similarly titled sculptures created over seven years. The series includes *Sky Landscape I* of 1976, also direct-welded aluminum; *Sky Landscape II* of 1979, three sculptures in Cor-ten steel, commissioned for the Corporate Headquarters of the Federated Department Stores in Cincinnati, Ohio; and *Sky Landscape* of 1983, a steel sculpture commissioned by the American Medical Association in Washington, D.C. The sculptures were all black – a color the artist thought of as relating to the night and the passage of the hours of the day.

“The imagery of each of the ‘sky and landscape’ sculptures is unique: each embraces the theme of nature – the sky, the earth, and the in-between place. The artist’s verticals, horizontals, round forms, and curves point upwards to the sky, down to the ground where we are anchored, and sideways to the organic forms of nature.”

Christie’s London, which sold the appraisal subject at auction in 2015, provided context for the work, both in the artist’s history and that of art history in general.

“Executed in 1976 – at a time when the Russian-born artist was internationally recognized as one of the leading figures of twentieth-century American sculpture – the work’s overwhelming scale and tactile brilliance witnesses Nevelson’s ambition and far-reaching experimentation,” according to the auction lot essay. “Moving away from the use of wood and the intimate dimensions of her first relief-like works, it was during this period that Nevelson began to strive for the same monumentality which would characterize all of her large-scale public commissions.”⁶

According to the Christie’s essay, “The evocative power of the work springs from references to both the primitive and the futuristic: *Sky Landscape II*, as the title suggests, is a monument to the future, a totem to timeless strength and speed. Industrial and botanical shapes intermingle, shaping a still garden, both iconic and primordial. This dramatic dialogue between solids and voids speaks of the essence of things, of the origin and end of the world and of artistic creation.”⁷

The appraisal subject reveals how both Cubism and ancient Mayan culture influenced and informed Nevelson’s work. “The timeless fascination of *Sky Landscape II* arises from the inspiration Nevelson found in Cubism, and Picasso in particular, whose practice she was introduced to when a student of the Abstract Expressionist artist, Hans Hofmann in Munich in the 1930s. The superimpositions and simultaneous dynamic encounters between shapes, vacillating between abstraction and figuration, make *Sky Landscape II* a monochromatic sculptural embodiments of a Cubist-style still-life painting.”⁸

⁶ Christie’s London auction notes: https://www.christies.com/en/lot/lot-5871513?ldp_breadcrumb=back.

⁷ *Ibid.*

⁸ *Ibid.*

“The presence of the sculpture, however, betrays another source of inspiration, namely the native American and Mayan art Nevelson first encountered during a journey to South America. While Cubism drew part of its inspiration from the essentiality of forms found in African tribal sculpture, Nevelson looked at the archetypical presence of the Guatemalan steles, whose cosmological aura is palpable in *Sky Landscape II*.”⁹

The use of black paint in this work is quintessential Nevelson.

“As the artist has explained, ‘If you paint a thing black...it takes on a whole different dimension. The...black invites different forms. A state of mind enters into it....For me, the black contains the silhouette, the essence of the universe.’”¹⁰

Market Research

To date 3,084 works by Louise Nevelson have been offered for sale at auction, according to artnet.com. Of those, only 25 lots were similar to the appraisal subject in that they were made of aluminum, and of those, only 13 were painted. Only three were direct-welded aluminum, painted black. One of those was the appraisal subject sale in 2015 and another was bought in. The limited auction offerings support Herzberg’s observation: “Metallic pieces like *Sky Landscape II* of such scale are a rarity to come for sale in the private sector.”

The highest price paid at auction for one of Nevelson’s aluminum sculptures exceeded \$600,000 for a work sold by Christie’s New York in 2017.



Image #5 of 12

Double Image (1976), painted aluminum, in two parts. Front element: 108 ½ x 72 ½ x 28 ½ inches; back element: 93 ½ x 42 x 26 ½ inches. Sold by Christie’s New York on September 28, 2017 [Lot 23]. Estimate: \$100,000 - \$150,000. Price realized, with premium: \$636,500.

⁹ *Ibid.*

¹⁰ *Ibid.*, as quoted in *Louise Nevelson: Atmospheres and Environments*, exh. Cat., The Whitney Museum of Art, New York, 1980, p. 105.

With only a limited number of similar works in existence, retail sales can have even higher results.

In 2023, the Frieze art fair in London inaugurated a sculpture section. It was a happy occasion for the Pace Gallery, which represents the artist's estate.

Pace sold several Nevelson works at the fair, including *Model for Celebration II*, which reportedly sold for \$2 million.

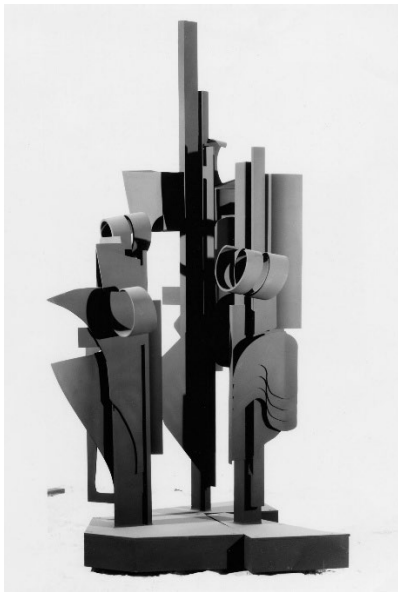


Image #6 of 12

Model for Celebration II (1976), a slightly larger than human-size sculpture of direct-welded aluminum painted black.

Even Nevelson's smaller, tabletop maquettes that are part of an edition are expected to command prices in excess of \$100,000.



Image #7 of 12

Maquette for Sky Landscape I (1977-79). Welded steel, 30 ¼ x 17 ¾ x 24 ¾ inches. Edition 2/6. Offered for sale at Art Basel Miami Beach by Pace Gallery, New York. List price: \$125,000. (Not only is the appraisal subject a unique work, but also, at 104 inches in height, it is nearly 3 ½ times taller than the maquette. *Sky Landscape II* is also more than 4 times as wide.)

According to Pace Gallery, condition plays a big role in how Nevelson sculptures are priced. Those in mint condition, such as the maquette offered at Art Basel, command the highest prices, explained Talia Rosen, director at the Pace Gallery in New York. The appraisal subject, Rosen added, has a range in value of at least \$750,000 and could reach \$850,000 if in mint condition.

While the appraisal subject is structurally sound, it could benefit from cleaning and repainting. When in mint condition, Nevelson sculptures exhibit a rich, saturated black, with a subtle sheen.

Additionally, at least one seam may need rewelding.

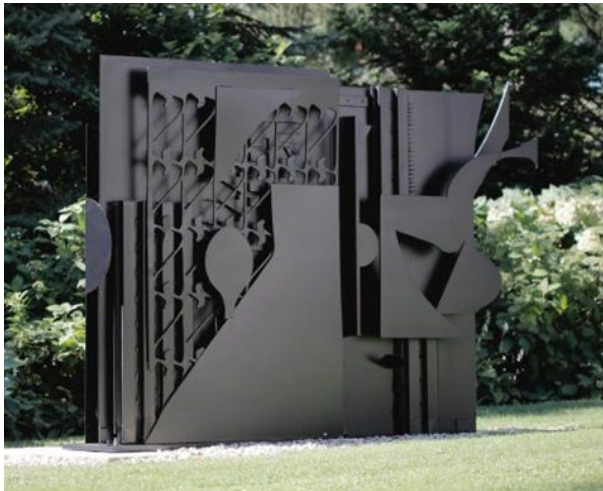


Images #8-9 of 12

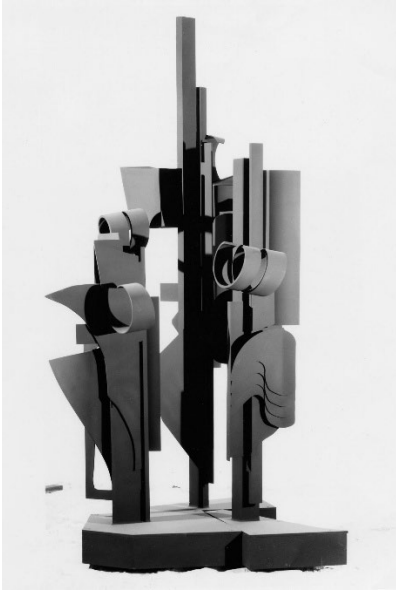
Close-up of slight separation at seam and contextual view of location on the sculpture.

Comparable and Contrasting Works*Image #10 of 12*

1. *Double Image* (1976), painted aluminum, in two parts. Front element: 108 ½ x 72 ½ x 28 ½ inches; back element: 93 ½ x 42 x 26 ½ inches. Sold by Christie's New York on September 28, 2017 [Lot 23]. Estimate: \$100,000 - \$150,000. Price realized, with premium: \$636,500.

*Image #11 of 12*

2. *Night Wall II* (1976). Painted Cor-ten steel, 96 x 138 x 17 inches. Sold by Sotheby's New York on May 10, 2012 [Lot 169]. Estimate: \$350,000 - \$450,000. Price realized, with premium: \$782,500.

*Image #12 of 12*

3. *Model for Celebration II* (1976). Direct-welded aluminum painted black. Sold by Pace Gallery at Frieze London 2023, after exhibition in Regents Park. Sales date: October 2023. Price realized: \$2 million.

The appraisal subject is most similar to *Double Image*. Although the auctioned work is painted white, a color the artist used to represent the dawn, it is similar to the appraisal subject in that each has two tall vertical sections and both were created in 1976 and are made of aluminum.

Given that the auction sale occurred in 2017, and the artist's market has remained stable and inched up since then, the value of the appraisal subject should be adjusted upward from \$636,500.

Likewise, *Model for Celebration* is similar to the appraisal subject in that it is a direct-welded aluminum painted black sculpture and both were created in 1976. They differ in that *Model* has a more elaborate design, with three vertical segments.

As such, the value of the appraisal subject should be adjusted downward from \$2 million.

The appraiser arrived at the value of the appraisal subject based on its condition, and by factoring in both auction and retail results, as well as the range in value estimated by the gallery that represents the artist's estate.

Conclusion

Based on the foregoing analysis, I conclude Louise Nevelson's *Sky Landscape II* (1976) has a Fair Market Value of: **\$750,000 (Seven Hundred Fifty Thousand Dollars)**.

STATEMENTS, INDEMNIFICATIONS, and DISCLAIMERS

This appraisal is given, subject to the terms and conditions hereinafter set forth, all of which are a part hereof unless expressly set aside in writing either on the pages of the certificate (Pages 3-4) or by writing attached to the certificate signed by all parties concerned.

The appraisal report is only valid in its entirety of 36 pages (including photographs) and is not valid if any page of the report is missing. Reproduction of the report must be done in its entirety. This appraisal is prepared solely for purchase preparation, using the sales comparison approach to arrive at the fair market value as of date of this report, December 9, 2025. It is to be used solely by the client, and it designated attorney/accountant. Any other user is considered an unintended user.

The client shall indemnify, defend, and hold the appraiser harmless from and against all actions, claims, liabilities or expenses incurred from claims based on or arising from the appraisal by third parties unrelated to the immediate purpose of this appraisal.

Unless otherwise stated herein, this appraisal is based only on the readily apparent identity of the items appraised, and no further opinion or guarantee of authenticity, genuineness, attribution, or authorship is made. However, in appraising the subject artwork, the appraiser found no reason to question the authenticity of the artwork.

Absolute identity is frequently possible through scientific testing. To the appraiser's knowledge, scientific and/or laboratory testing has not been performed on the artwork. Values are therefore based on the information current as of the effective date of this report.

This appraisal is not a certificate of title or warranty of ownership. Ownership was neither researched nor confirmed.

The values expressed herein are based on the appraiser's best judgment and opinion and are not a representation or warranty that the artwork will realize that value if offered for sale at an auction or otherwise. The values expressed are based on current information on the assigned effective valuation date stated on the cover page of this report. No opinion is hereby expressed as to any future value, nor unless otherwise stated, as to any past value.

The appraiser has no past interest, no present interest, nor any contemplated future financial interest in the appraised property. Nor does the appraiser have any personal interest or bias with respect to the parties involved. This appraisal was done objectively, according to the rules of the IRS (in the Pension Protection Act of 2006 H.R. 4, Public Law 109-280), and in accordance with the 2025 Uniform Standards of Professional Appraisal Practice. Further, the appraiser has no other interest which might tend to prevent making a fair and unbiased appraisal.

This appraisal was researched and prepared by the appraiser named on the cover page of this report. Primary research was done by Siobhan Morrissey. The appraiser is grateful to the following for providing significant assistance in valuing the artwork in this appraisal: LnS Gallery, Miami and Pace Gallery, New York.

Consulting sources are listed in the Bibliography section of this report. Information furnished by consulting sources is assumed to be reliable but is not guaranteed by this appraiser or her firm. The clients' representative provided the appraiser with verbal information regarding provenance of the artwork listed herein. The appraiser is not responsible for the accuracy of this information. The appraiser assumes no responsibility for errors or omissions provided by these sources.

The appraiser is not required to give testimony, be present in any court of law, or appear before any commission or board because of this appraisal, unless prior arrangements have been made with the appraiser. Should this report be challenged in any way, not limited to litigation, it is understood that the appraiser is prepared to defend her appraisal, if required. Courtroom testimony, mediation proceedings, and the necessary preparation are separate assignments and will be billed at our then current normal hourly rate, plus expenses as required.

Possession of this report, or copy thereof, does not include the right of publication without the prior written consent of the appraiser. This report in its entirety, or any part thereof, including the identity of the appraiser or her firm, shall not be made public through advertising, public relations, news releases, sales, or other distributive or information media without the prior written consent of the appraiser.

No change to this report shall be made by anyone other than the appraiser. The appraiser retains the right to amend this appraisal report.

Copies of this appraisal and notes pertaining to the appraisal, written and electronic, will be kept in the offices of Siobhan Morrissey, President of Morrissey Fine Art, for a minimal period of five (5) years after the date of issue or two (2) years after final disposition of any judicial proceedings involving the appraiser, whichever period expires last. Siobhan Morrissey and Morrissey Fine Art will make every effort to store the client's records in a safe and secure environment. However, the firm is not responsible for acts of war, terrorism, pandemics or other such unexpected catastrophes that may affect the safekeeping of this report.

All matters treating the duties, responsibilities, and liabilities of the appraiser are in accord with the Valuation Standards and Professional Practices as outlined by the Appraisal Foundation in the 2025 Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisers Association of America.

The submission of this report concludes this appraisal assignment. Any additional services related to this appraisal shall constitute a new assignment and shall be invoiced according to the appraiser's current fee schedule at that time.

PRIVACY POLICY

Morrissey Fine Art is committed to safeguarding the confidential information of our clients. We hold all clients' personal information provided to our appraisal service company in the strictest confidence and in accordance with the USPAP standards of confidentiality. Our files include information collected from clients in connection with the personal property appraisal services provided by our company. At no time in the past have we ever disclosed information to third parties, except as specifically authorized by our clients, or as required by law, and we do not anticipate doing so in the future.

We are prohibited under federal law and USPAP to change this policy, without advising you first and obtaining your permission. We use the personal property information provided by our clients to help meet their appraisal requests, while guarding against any real or perceived infringements of their rights of privacy.

Our policy with respect to personal information about our clients is as follows:

1. We limit employee and agent access to information only to those who have business or professional reasons to know, and only to non-affiliated parties as required by law.
2. We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
3. The categories of non-public, personal information that we collect from a client depend upon the scope of the client's appraisal engagement. This includes information about personal property assets, information about tax identification numbers, and other non-public information necessary. Additionally, it might include information about transactions between clients and third parties, and information from third party sources.
4. Unaffiliated third parties that require access to our clients' personal information, such as Federal and State tax regulators, insurance companies, may only review company records as permitted by law.
5. We do not provide client information to mailing list vendors or solicitors for any reason whatsoever.
6. Personally identifiable information will be maintained during the time a client is a client of the company and for the appropriate time thereafter that such records are required to be maintained by USPAP. After this required period of record retention, all such information will be destroyed in a manner consistent with providing confidentiality to our clients.

BIBLIOGRAPHY AND SOURCES CONSULTED**PRINT**

Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice* 2025. Washington, D.C.: The Appraisal Foundation, 2025.

Danto, Arthur C. "Black, White, and Gold: Monochrome and Meaning in the Art of Louise Nevelson," in *The Sculpture of Louise Nevelson: Constructing a Legend* (New York: Jewish Museum, 2007).

ELECTRONIC

Art History Glossary, A database for art terminology: www.arthistory.about.com/od/glossary.

Artnet, Gallery listings and auction database: www.artnet.com.

Artsy.net, A database for artwork available for sale: www.artsy.net.

Christie's London auction notes: https://www.christies.com/en/lot/lot-5871513?ldp_breadcrumb=back.

Jewish Virtual Library, <http://www.jewishvirtuallibrary.org/nevelson-louise>.

The Art Story, <http://www.theartstory.org/artist-nevelson-louise-artworks.htm>.

CONSULTATIONS**Gallery**

LnS Gallery
2610 SW 28th Lane
Miami, FL 33133
www.lnsgallery.com

Pace Gallery
540 W 25th Street
New York, NY 10001
www.pacegallery.com

GLOSSARY

APPRAISAL METHODOLOGY: This is the procedures and rules for executing properly prepared appraisal reports.

ASSUMPTIONS AND LIMITING CONDITIONS: According to USPAP, the appraiser is required to identify and explain the circumstances and appropriateness of any assumptions, extraordinary assumptions, hypothetical and limiting conditions that have been used in an appraisal assignment. These terms or concepts are generally linked together in most appraisals. They refer to the assignment conditions and how, if varied, they might alter the appraisal results. An **ASSUMPTION** is that which is taken to be true. Not all assumptions are extraordinary. An **EXTRAORDINARY ASSUMPTION** is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. They must be clearly disclosed and the intended users must be informed if they have affected the valuation results. A **LIMITING CONDITION** refers to conditions that limit the appraiser's examination or research of the appraised items and the appraisal assignment. **HYPOTHECIAL CONDITIONS** are those which are contrary to what exists but are supposed for the purpose of analysis. According to USPAP, all assumptions and conditions must be listed and qualified in every appraisal.

COMPARABLE WORKS: Finding similar and like objects to the one being appraised is the most commonly applied approach to evaluation. An examination and analysis of the sales figures for similar works or comparable objects allows the appraiser to arrive at the appropriate appraised value for the one under consideration. These figures are mandatory for most donation appraisals and may be provided by the appraiser in other situations when the appraiser deems it necessary.

DE MINIMUS: A Latin term meaning minimal or nominal.

DISCLOSURE/FULL DISCLOSURE: Disclosure is the passing of information that is secret, not previously known (i.e., revelation) or which is believed not to have been known previously. In an appraisal situation, this would include disclosing confidential information shared by the client with the appraiser. Full Disclosure, on the other hand, refers to the appraiser's obligation to state all the work that was done or not done in generating the appraisal report or any other factors which may, at a later date, alter the valuation conclusions of the report.

MEDIUM: There are at least four definitions of this term: 1) The material the item is made from or the art is produced upon and may include white or black paper, canvas, board, cel (acetate), clay (sculptures); 2) The specific tool and material used by an artist, e.g., brush and oil paint, chisel and stone; 3) The mode of expression used by the artist, e.g., painting sculpture, the graphic arts; 4) A liquid that may be added to a paint to increase its manipulability without decreasing its adhesive, binding or film forming properties.

MOST APPROPRIATE MARKET OR MARKETPLACE: This is the venue in which the appraiser determines an object can be sold most easily and at the highest price. Frequently in the case of personal property, where comparable works are scarce, the most appropriate market can be a combination of auction and private gallery sales.

PRIMARY MARKET: The primary market is one created by the maker or maker's agent when an object is originally sold, usually in galleries or other retail outlets. The secondary market is the venue for the sale of an object between a seller and a buyer with neither having participated in the creation or initial sale of the object. In the instance of multiples, a valid secondary market cannot exist while the maker or his agent retains a supply of the original offering.

QUALIFIED APPRAISAL: A Qualified Appraisal is an appraisal conducted by a qualified appraiser in accordance with generally accepted appraisal standards. The IRS further states that an appraisal will be treated as having been conducted in accordance with generally accepted appraisal standards if it is consistent with the substance and principles of the Uniform Standards of Professional Appraisal Practice, also known as USPAP.

QUALIFIED APPRAISER: A Qualified Appraiser is an individual who has earned an appraisal designation from a recognized professional appraiser organization or has otherwise met minimum educational and experience requirements set forth in regulations prescribed by the IRS. The minimum education and requirements are met if the appraiser has successfully completed college or professional level course work that is relevant to the property being valued; obtained at least two years of experience in the trade or business of buying, selling or valuing the type of property being valued; regularly performs appraisals for which the individual receives compensation; and meets such other requirements as may be prescribed by the IRS in regulations.

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP): These are the appraisal procedures and guidelines for conducting and writing appraisals as published by the Appraisal Standards Board of The Appraisal Foundation. First codified in 1987, these standards apply to all disciplines of appraising and are predicated on the concept that there is common methodology which can be found in all aspects of appraisal practice including appraisal, appraisal review, and appraisal consultancy.

VALUATION APPROACHES:

- **Sales Comparison Approach:** This is the most commonly applied approach when appraising personal property in which appraised value is based upon past prices (close to the Effective Date) for similar works by the same artist/maker or of similar works by another artist/maker of equal standing and related reputation.
- **Cost Approach:** This approach is used to determine the value of an object based upon the cost of duplicating or recreating the identical piece. This approach may be applied to the decorative arts when the methods of construction or materials used are replicable and of significant inherent value.
- **Income Approach:** This approach is used to determine the value of a work of art or object that will be used to generate future income. This is most often done through leasing, rental, or creating reproductions, but not through a one-time only sale with transfer of title and/or copyright.