

Fine Art Appraisals

Dennis Kern, MFA

112 Wyoming Avenue
Billings, Montana 59101

Prepared For: Insurance Purposes, Estate Division, Claim Settlement, Donations to Institutions, Loans for Exhibitions, Private Sales and Art Investment.

The following is for Fair Market Value: APPRAISAL/VALUATION OF ORIGINAL Bronze Sculptures by Paul Harris listed in attachments 1 – 16, as requested by Christopher Harris.

Based upon the information submitted by the owner and study of supporting documents pertaining to the items being appraised, Dennis Kern hereby appraises and/or values the items described. Research was performed, where and when applicable, and the following appraisal/valuation (unless otherwise stated) is solely the opinion of Dennis Kern.

CONDITIONS OF VALUATION. While the appraiser has endeavored to list and describe correctly, based upon the information supplied by the owner, a guarantee is not made to the correctness of the listings, or other descriptions of physical condition, size, importance, authenticity, attribution, provenance, exhibitors, literature, historical relevance, and no statement made within this appraisal/valuation shall be deemed such a warranty. The appraisal/valuation is solely the opinion of Dennis Kern, as of: June 10, 2003, and is based upon the current known values for similar items by the same artist at the highest realistic market value from a major art gallery, organization, or individual, located within the United States under fair market conditions of a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts, allowing time for market protocol and payment in cash.

This value is calculated by examining past sales records, previous acquisitions by institutions, similar appraisals, and the artist's stature and exhibition record and takes into account geographical location and marketing methods.

All comments, opinions, and conclusions are discussed and elaborated upon within the body and context of this appraisal/valuation, to the extent felt necessary in support of the final estimate of value. The items appraised are considered to be original bronze castings, created by artist Paul Harris. Therefore, the values of the items are established as original, contemporary works of art. The items are verified as authentic and recorded in this document and assigned a specific value.

Specific attention should be given to the assumptions and limiting conditions contained herein, which form an integral part of this appraisal/valuation. This appraisal/valuation is limited to my opinion of value. There is no warranty applied or intended as to the actual placement of insurance coverage, the amount of an insurance claim settlement, or of the actual values being

realized at auction, or by sale, however made, as I am not an insurance agent or broker, insurance company, auction gallery, or an art dealer etc.

COMPENSATION. The compensation for services rendered within this appraisal/valuation is based on a fair hourly wage, is not contingent on the value of the work, and does not include compensation for court preparation, court appearance, transportation, meals, accommodation, or any other expenses pertaining thereto, which must be negotiated separately. However, neither this, nor any other limiting conditions is an attempt to limit the use that might be made of this appraisal/valuation; should it properly become evidence in a judicial proceeding. In such a case, it is hereby acknowledged, that it is the judicial body that will decide the use of this appraisal/valuation, which best serves the administration of justice.

COPYRIGHT. This Appraisal/Valuation is considered to be copyrighted. All attachment pages plus any available, and/or researched provenance pages are part of this Appraisal/Valuation. Further copies of any nature, means, or method of any kind, mechanical, retrieval, or otherwise, may not be made without the prior written approval of Dennis Kern or Christopher Harris, nor may this appraisal/valuation be used without exception, for any purpose or purposes, other than to which, and to whom it is intended, as particularly specified below, and so written.

This appraisal/valuation and/or report may be used by: **Christopher Harris** for the sole, specific purpose being; the fair market value of the items described herein without further compensation being paid to Dennis Kern.

Overview

Paul Harris is a recognized American contemporary artist whose work can be found in major museums and institutions throughout the United States. He has an extensive exhibition record and career as a visual artist that is documented in *Who's Who in America*, 55th Edition. His work has also been published in major exhibition catalogs and brochures.

Exhibition venues for his works include the Orlando Museum of Art, De Young Museum of Art, San Francisco Museum of Modern Art, University of California Museum of Art, University of New Mexico Museum of Art, Museum of Contemporary Crafts, Greenville County Museum, The Poindexter Gallery, Yellowstone Art Museum, The Sheldon Museum of Art and many private galleries.

Harris has an extensive record of official recognitions during his career as a visual artist, which began in 1948. He has been a Guggenheim Fellow, a MacDowell Fellow, a Tamarind Artist-In-Residence and a Fulbright Professor in Chile.

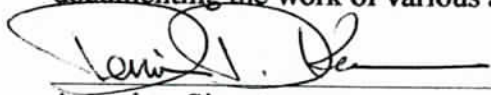
His work has been regarded as an example in the evolutions of contemporary sculpture and an innovative basis for expanding formal concepts of the medium. These works are meticulously crafted and professionally cast. They are an insightful expression of our contemporary society conveyed through a mature personal vision and an unquestionable commitment to aesthetic development. Harris's work has properly taken its place in noted works from the 20th century

and can be considered as a major enhancement to any collections, private and public that revere the display, preservation, and study of contemporary American art.

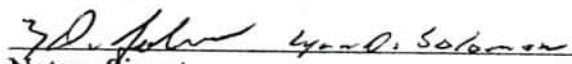
Pieces similar to the ones presented for appraisal have a documented value that has been used as a comparison to arrive at the values presented in attachments 1 - 16. Verified sales records indicate peak values of \$50,000.00. Paul Harris drawings have sold for \$3000.00 each. These values are similar to values realized by other artists of comparable stature.

I hereby certify that, to the best of my knowledge and belief, the statements of fact contained in this appraisal report are true and correct. I have no present, nor contemplate any future interest in the subject property or any other interest that might tend to prevent this from being a fair and unbiased appraisal.

I draw from 16 years of experience as a gallery director and curator responsible for evaluating artworks for insurance, sale, accession, and deaccession in accordance with established gallery and museum policy of an accredited academic institution. I have spent an additional five years documenting the work of various artists and sales values for electronic, on line publications.


Appraiser Signature

11 Jun 03
Date


Notary Signature

6-11-2003
Date

NOTARY PUBLIC for the State of Montana
Residing at Billings, Montana
My Commission Expires 2-25-2006

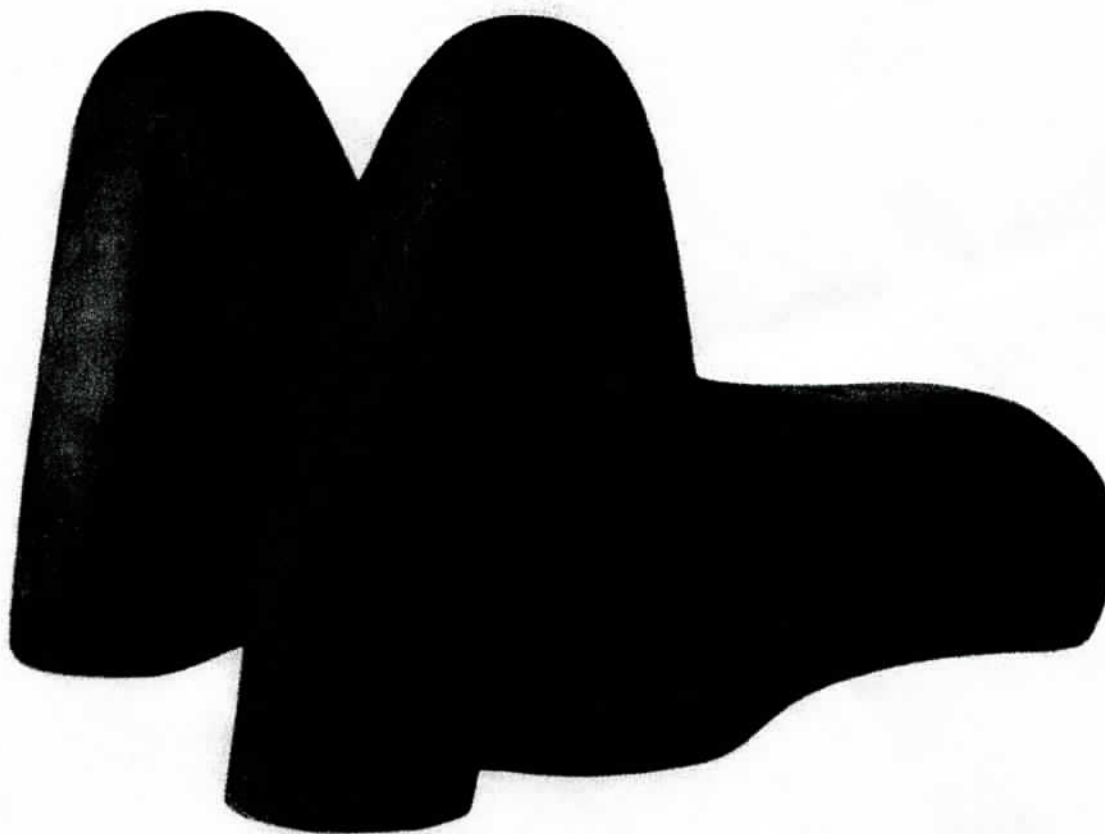
Item Number 1

Title: Anna in Love

Description: Bronze, 20 x 32 x 25 inches

Notes: Dated 1987
Casting Cost: \$4000.00
Silicone mold with Hydrocal & Fiberglass

Appraised Value: \$10,000.00



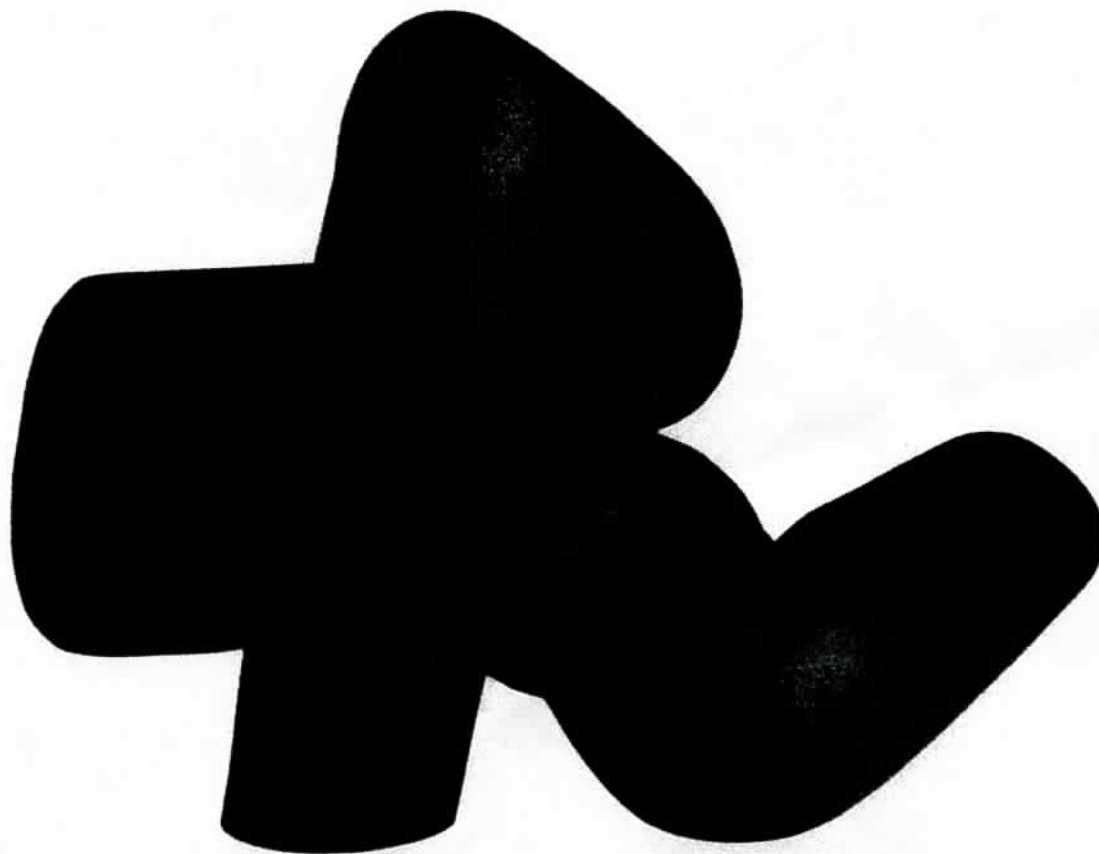
Item Number 2

Title: Anna Turing

Description: Bronze, 23 x 34 x 23 Inches

Notes: Dated 1989
Casting Cost: \$4,500.00
Silicone mold with hydrocal support in Shidoni

Appraised Value: \$10,000.00



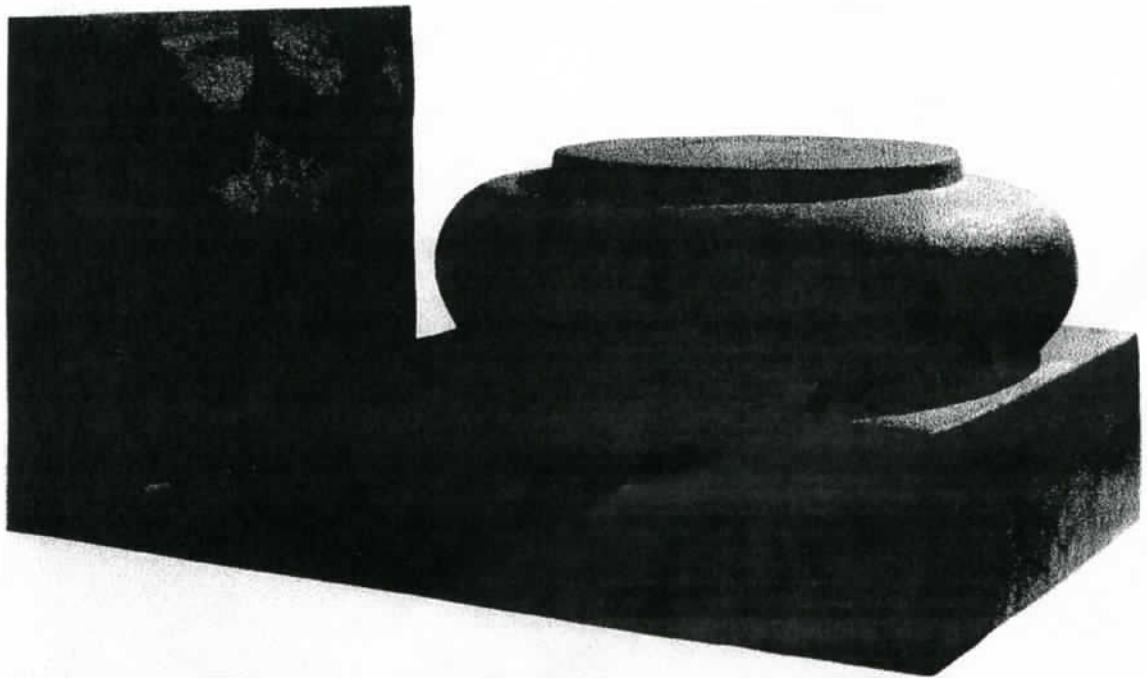
Item Number 3

Title: Boulevard Raymond (D.V.)

Description: Bronze, 17 x 33 x 20 inches

Notes: Dated 1986
Casting Cost: \$1,100.00
6 pc plaster

Appraised Value: \$4,500.00



Item Number 4

Title: Early One Morning

Description: Bronze, 47 x 35 x 5 inches

Notes: Dated 1989
Casting Cost: \$3500.00
Silicone mold with hydrocal support in Shidoni

Appraised Value: \$10,000.00



Item Number 5

Title: Man

Description: Bronze, 51 x 22 x 22 inches

Notes: Dated 1998
Casting Cost: \$5260.00
Cast from Rubber Mold

Appraised Value: \$16,000.00



Item Number 6

Title: Man Passing Under a Sign

Description: Bronze, 43 x 27 x 5 inches

Notes: Dated 1986
Casting Cost: \$2000.00
11 pc plaster cast

Appraised Value: \$8,000.00



Item Number 7

Title: Man Waiting

Description: Bronze, 32 x 34 x 7 inches

Notes: Dated 1985
Cast Cost \$2,500.00
1 pc plaster with black tuff

Appraised Value: \$8,000.00

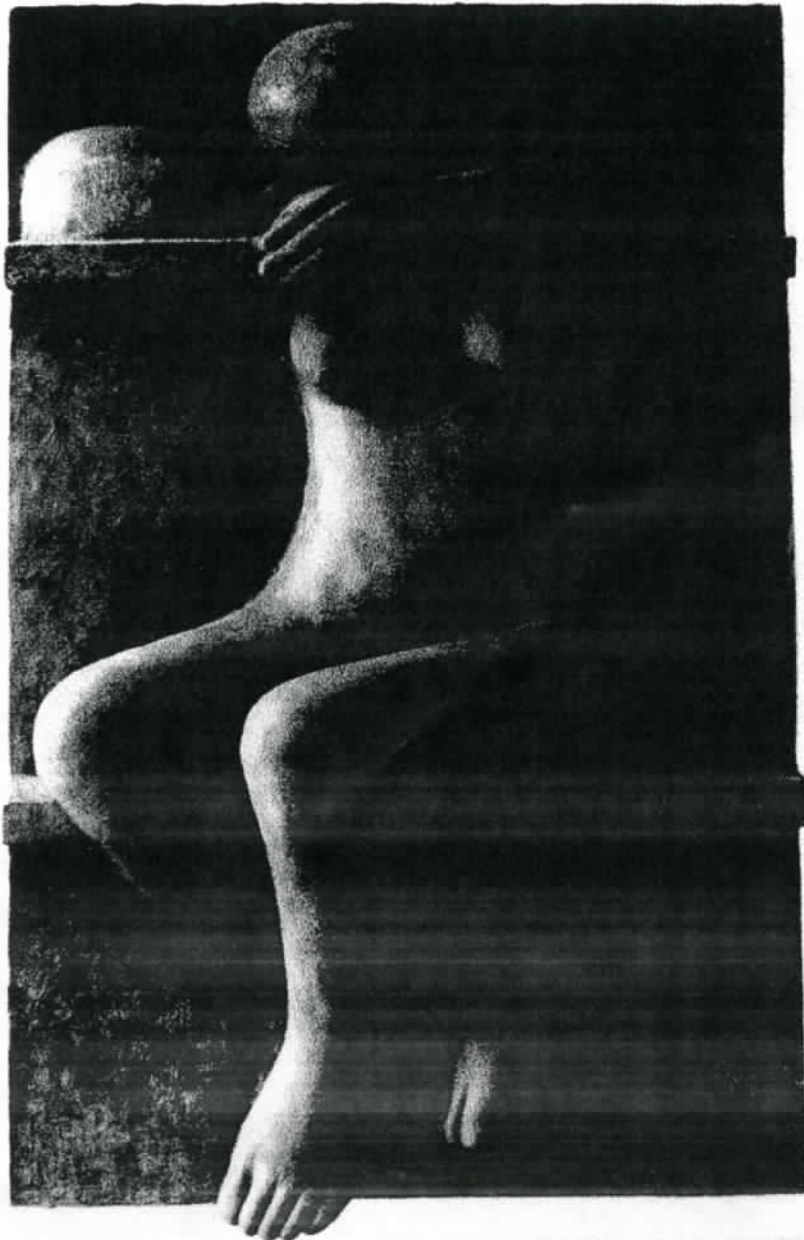


Item Number 8

Title: Oona Nude

Description: Bronze, 63 x 41 x 12 inches

Notes: Dated 1989
Casting Cost: \$5,476.00
Silicone #1621 (silpak), support: FGR
Hydrocal - 95 with fiberglass
Appraised Value: \$18,000.00



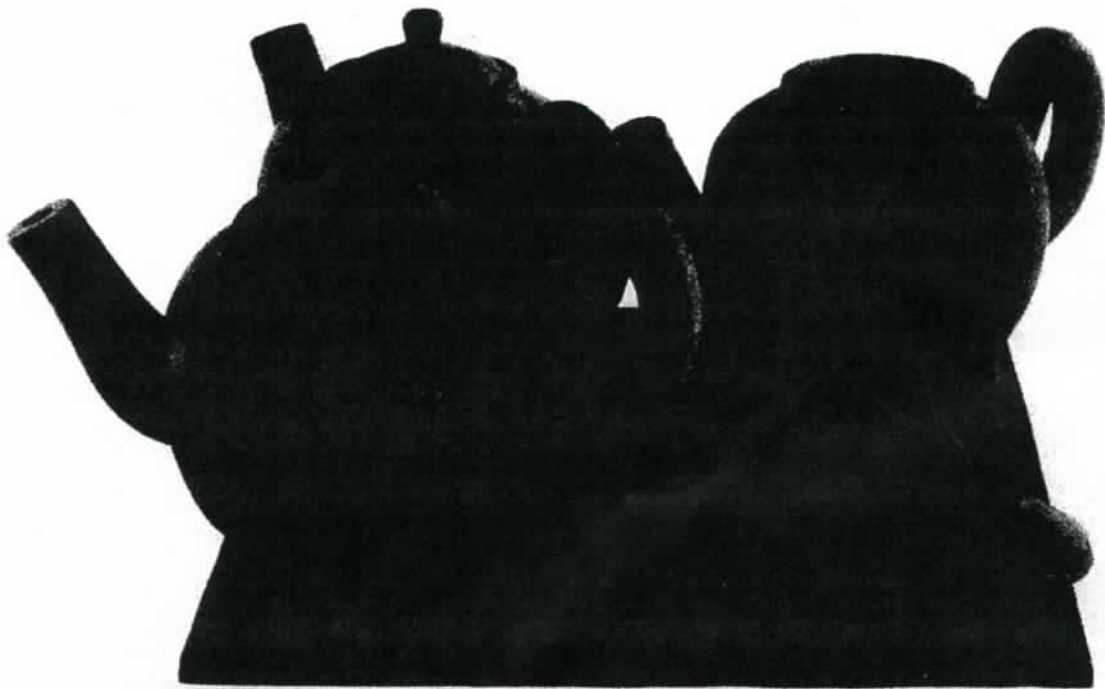
Item Number 9

Title: Quartet Part 1 of 4

Description: Bronze, 19 x 32 x 14 inches

Notes: Dated 1985
Casting Cost: \$2000.00
teapot - plaster with black tuff

Appraised Value: \$6,500.00



Item Number 10

Title: Quartet Part II of 4

Description: Bronze, 17 x 21 x 21 inches

Notes: Dated 1986
Casting Cost: \$1,300.00
head - 3pc plaster plus 2 pc plaster vase 1 pc plaster

Appraised Value: \$7,000.00



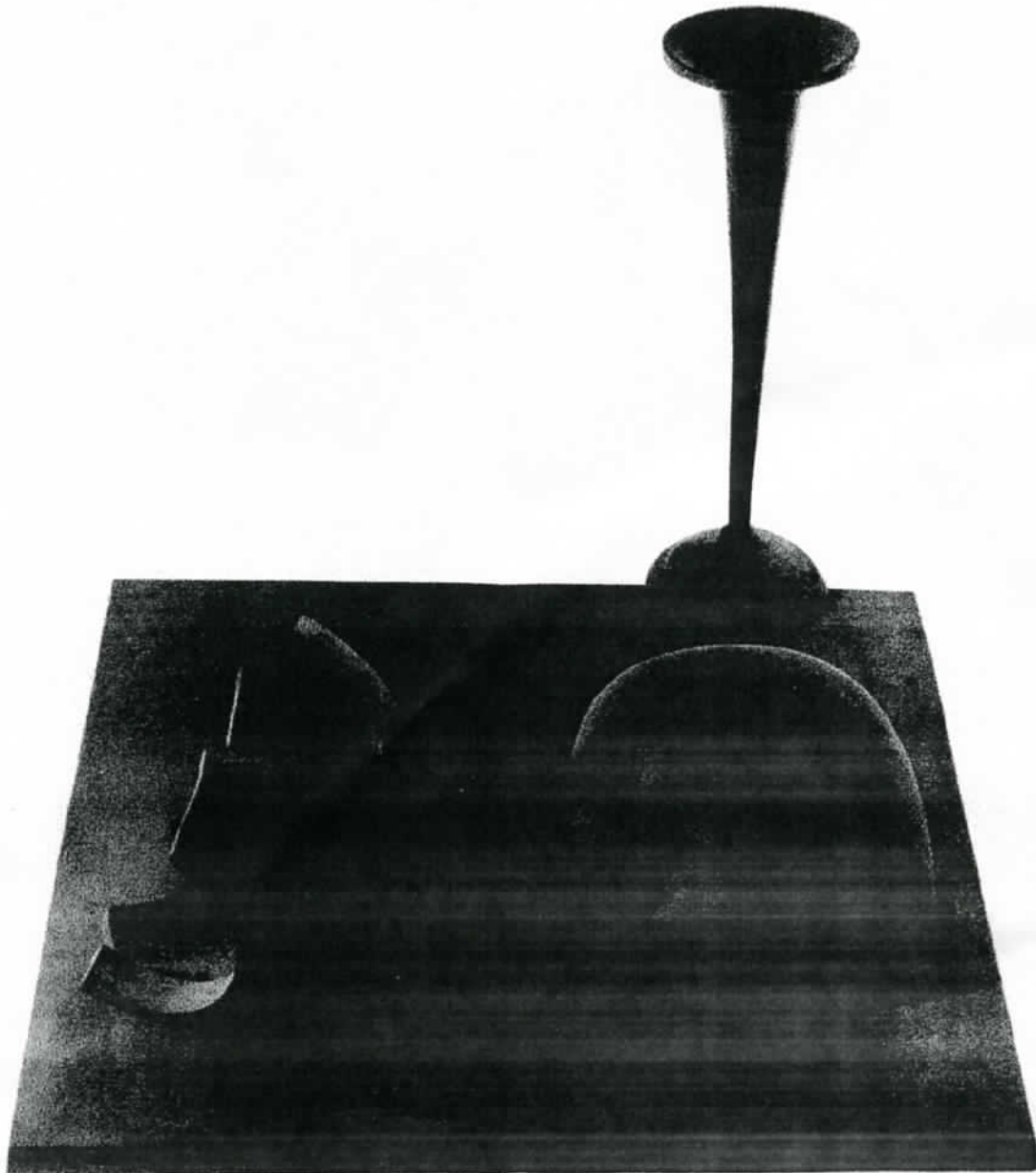
Item Number 11

Title: Quartet Part III of 4

Description: Bronze, 17 x 21 x 21 inches

Notes: Dated 1985
Casting Cost: \$1000.00
Pot - Plaster with black tuff

Appraised Value: \$5,000.00



Item Number 12

Title: Quartet Part IV of 4

Description: Bronze, 17 x 23 x 21 inches

Notes: Dated 1985
Casting Cost: \$1000.00
1 pc plaster with black tuff - base at C of M

Appraised Value: \$4,000.00



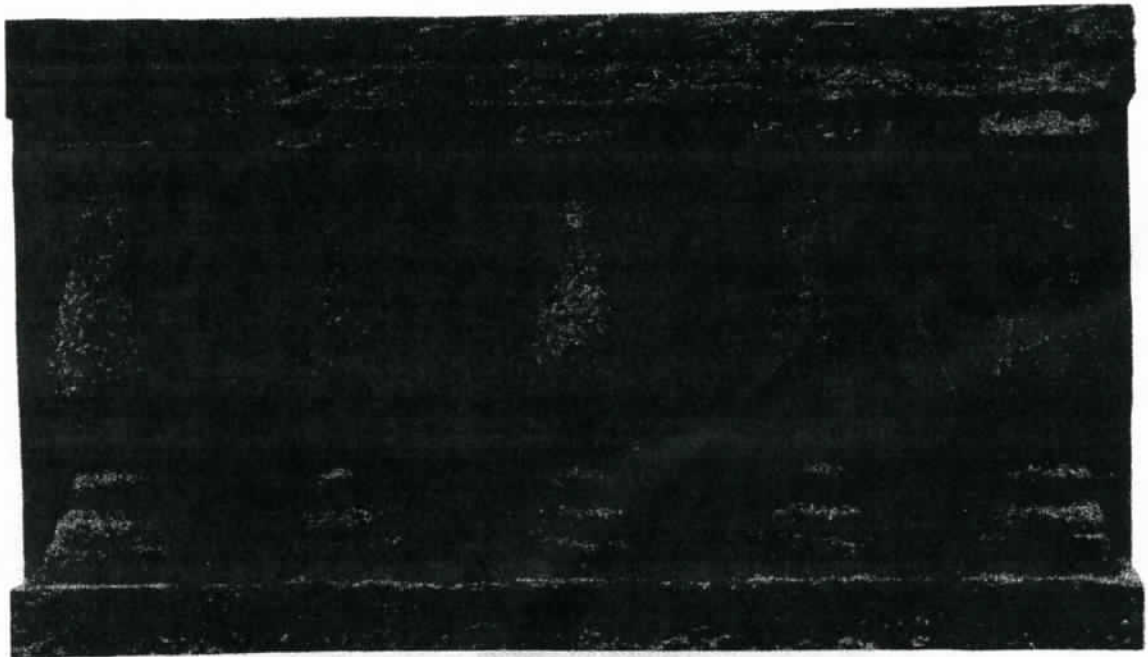
Item Number 13

Title: Spanish Dances

Description: Bronze, 47 x 34 x 7 inches

Notes: Dated 1989
Casting Cost: \$4205.00
Silicone #1621 (Silpak), support: FGR Hydrocal - 95 with Fiberglass

Appraised Value: \$14,000.00



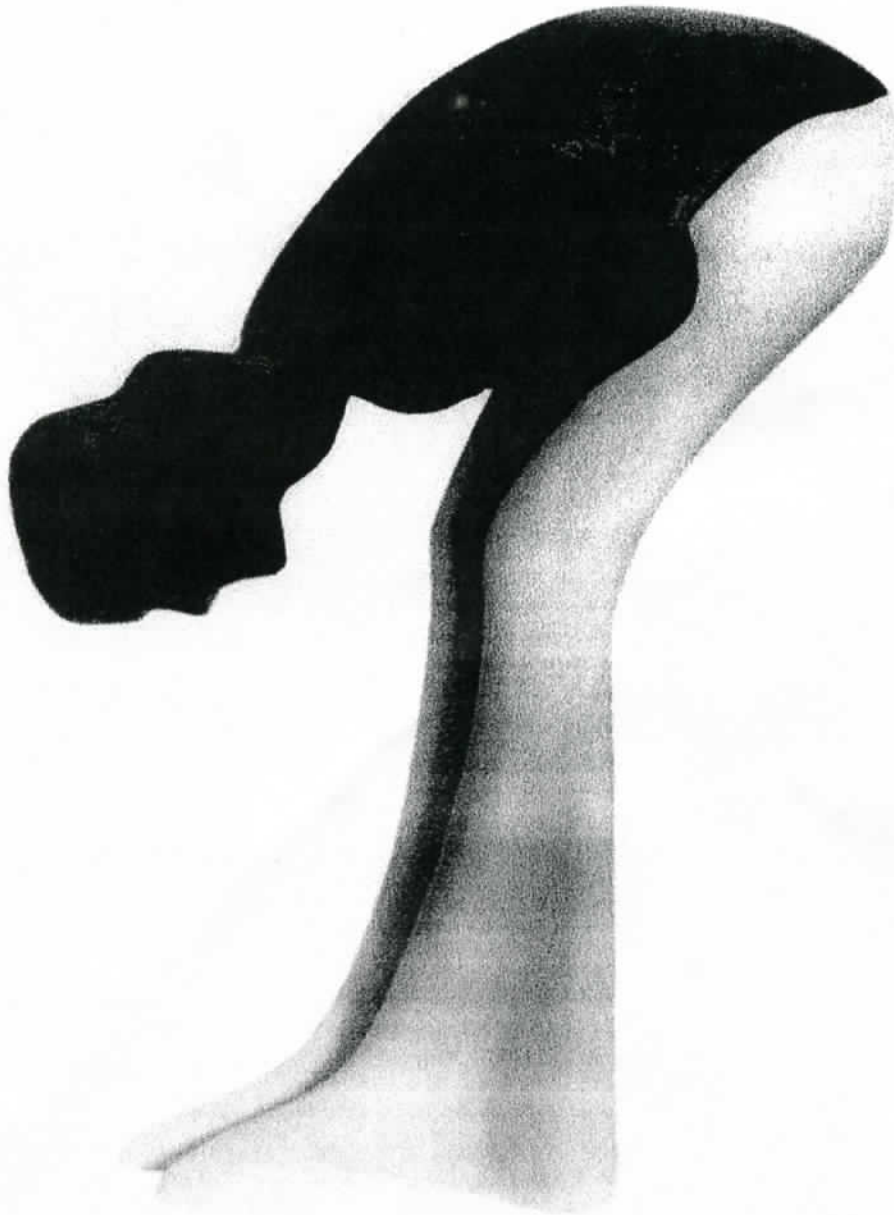
Item Number 14

Title: Woman Bending Over

Description: Bronze, Partially Painted 41 x 29 x 16 inches

Notes: Dated 1978
Casting Cost: \$3,500.00

Appraised Value: \$14,000.00



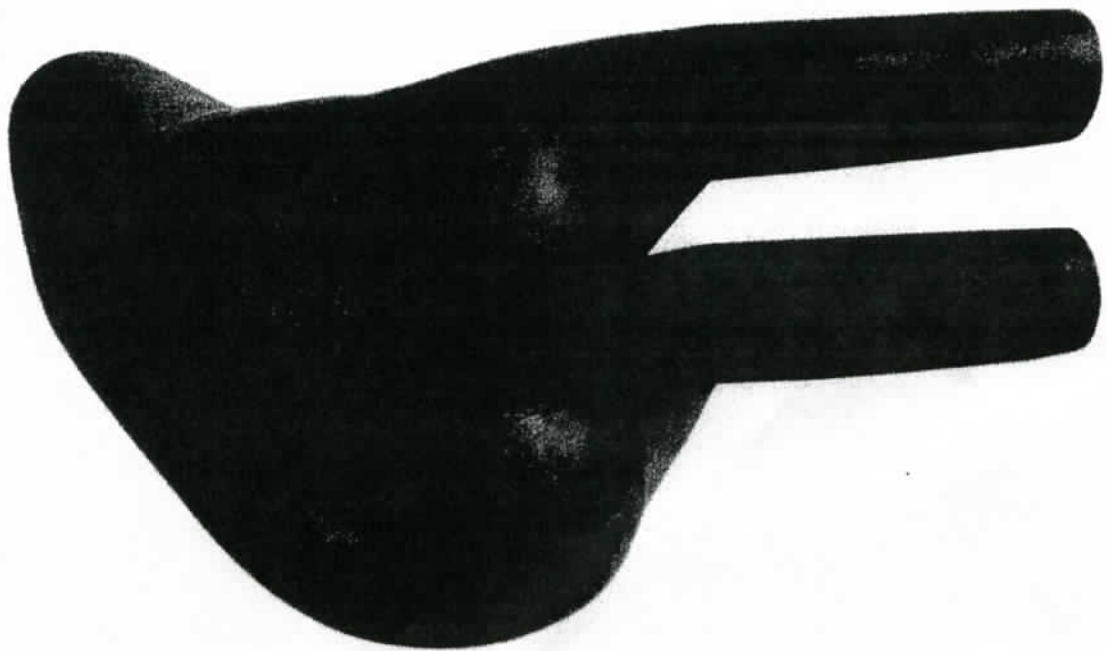
Item Number 15

Title: Woman Falling

Description: Bronze, 20 x 45 x 22 Inches

Notes: Dated 1998
Casting Cost \$5,260.00
Rubber Mold

Appraised Value: \$14,000.00



Item Number 16

Title: Woman Kneeling

Description: Bronze, 21 x 45 x 22 inches

Notes: Dated 1998
Casting Cost \$5260.00
Rubber Mold

Appraised Value: \$14,000.00

