



FORSYTH FINE ART

217 – 148 Third Street
 Cobourg, Ontario
 CANADA K9A 5X2
 Tel: (289) 252 0543
forsythfineart@cogeco.ca

Ms. Olinda Casimiro, Executive Director
 The Art Gallery of Northumberland
 Victoria Hall
 55 King Street West, Third Floor,
 Cobourg, ON
 CANADA K9A 2M2

December 14, 2020

Re: Appraisal Report for a photograph by the Canadian artist Evan Penny titled “L-Faux Colour #1”, a donation to the Art Gallery of Northumberland

Dear Ms. Casimiro:

In response to your initial email request of November 17, 2020, requesting appraisal services, and following further email correspondence with you and with the donor, I am happy to provide a simple letter-format appraisal for donation purposes of the artwork listed below. I understand that this photograph by Evan Penny is being donated by its owner, Mrs. Margaret Meynell, to The Art Gallery of Northumberland as a charitable gift. This appraisal estimates the Fair Market Value of the gifted item for your use in arranging for a charitable receipt for tax purposes to be issued to the donor. In summary the estimated FMV of the photograph is **\$15,000.00 CAD**, and is effective as of the date of this report, **December 14, 2020**. This appraisal is to be used ONLY for the function of issuing a charitable gift receipt for the donated item. Any other use of this appraisal (such as for selling or insuring the property) is not intended. This report is only intended for use by the Art Gallery of Northumberland, and by the donor, Mrs. Margaret Meynell. Use of this report by others or for other purposes is not intended.

While not defined in the Income Tax Act, **fair market value** (FMV) is generally understood to mean, as endorsed by the Canada Revenue Agency and the Canadian Cultural Property Export Review Board:

The highest price, expressed in terms of money, that a property would bring in an open and unrestricted market between a willing buyer and a willing seller who are knowledgeable, informed, and prudent, and who are acting independently of each other.¹

The **fair market value** (FMV) is not determined by a forced sale, nor is it determined by a sale within a marketplace other than that in which the donated item would most commonly be sold to the public. My research has determined that the most appropriate and common markets for similar artworks by the artist are the retail markets serviced by his representing dealers, Trépanier Baer Gallery in Canada and Michael Short in Berlin, Germany. Evan Penny has active international markets for his hyper-realistic (and simultaneously completely unreal) sculptural works, and regularly exhibits

¹ *Certification of Cultural Property Application Guide – Section 8: Estimated Fair Market Value / Format for Monetary Appraisals for the Canadian Cultural Property Export Review Board, September 2010, p. 39.*

in commercial venues and museums around the world. Recent exhibitions include *Human Scale* at the National Gallery of Canada in 2016; the touring 12-year survey titled *Evan Penny RE FIGURED* (Kunsthalle Tübingen, Germany; Museum Der Moderne, Salzburg Austria; MARCA, Cantanzaro, Italy; Art Gallery of Ontario, Toronto); and the currently touring group exhibition *RESHAPED REALITY- 50 Years of Hyperrealistic Sculpture* (Museo de Bellas Artes de Bilbao, Spain; Museo de Arte Contemporáneo de Monterrey, Mexico; ARKEN Museum of Modern Art, Denmark; National Gallery of Australia, Canberra, Australia; Kunsthall Rotterdam, The Netherlands; Kunsthalle Tübingen, Germany; National Chiang Kai-shek Memorial Hall, Taipei; Osthaus Museum Hagen, Germany; and currently on display at MUDEC, Museo delle Culture, Milan, Italy). While photographs by the artist of these sculptures constitute a small fraction of his output, they are of great critical importance in understanding his body of work and its contemplation of artifice and reality². Thus, although they are naturally marketed and sold in much lower retail price ranges than the corresponding sculptures, the artist's photographs are very much in demand and actively sought after by knowledgeable and informed collectors.

This appraisal made use of the **sales comparison approach** to estimate fair market value. In the sales comparison method, the relevant markets are researched to locate comparable items that have sold in the recent past in order to establish **market value**. Other approaches to value, such as the **cost** and **income** approaches, were not appropriate for the purposes of this appraisal. The photograph being donated is not being costed for the purpose of purchasing a suitable replacement, nor is it being valued as an investment producing a stream of future income. My estimate of value has been derived by comparing the value characteristics of the subject artwork with corresponding characteristics of other artworks by the artist used as a standard of comparison. FMV has been estimated by comparison with prices achieved or asked for other photographic works by Evan Penny (in the same medium and of comparable date, physical size, condition, subject and complexity) through his representing dealers, taking into account the differences in their respective sets of value characteristics.

My research indicates that closely comparable photographs by the artist, including other 'same scale' colour photographs of the sculpture *L. Faux Colour #1* and of other sculptures from the same series using Libby Faux as a model, have recently been sold by Trépanier Baer Gallery (see invoice copy in Addendum). These photographs were typically produced in very small editions of three with one A/P and, according to Mr. Yves Trépanier, would currently be priced at \$14,000. CAD retail, framed. However, conversations with Trepanier Baer and the artist indicate that the subject artwork is likely a unique work, and that no edition was in fact ever produced. The artist cannot recall producing any other prints of this image and, if this is true, it would therefore correctly be described as A/P 1/1 or alternately as edition 1/3. It may be the case that the subject artwork is inscribed as such on the verso of the C-print. For the purposes of this appraisal I have made the critical assumption that the subject artwork is a unique print, and have accordingly valued it slightly higher than other photographs of L.Faux produced in small editions. On the basis of all available information and considering all relevant factors, I estimate the current fair market value at **\$15,000. CAD**.

This appraisal is based on my personal inspection of the photograph in storage at the Art Gallery of Northumberland on Wednesday, December 2, 2020. There, in the presence of gallery staff, I examined, photographed, measured and made notes on the subject artwork. This inspection was

² For a discussion of the artist's approach of photography, its use as an analog and extension of his sculptures, and the context and importance of the *L. Faux series* 2000 – 2005, which includes the subject artwork, see Nancy Tousley, *Absolutely Unreal: The Photography and Sculpture of Evan Penny*, http://www.evanpenny.com/essay_tousley_2.php

carried out observing all Covid-19 safety protocols and guidelines issued by the Ontario Government, including the use of face masks, gloves, and observing proper physical distancing. The condition of the artwork as of the effective date of this appraisal is described as excellent on the basis of my examination. Information provided by other sources, including the donor, the artist, and Trépanier Baer Gallery, the artist's representing gallery in Calgary, regarding details on this specific artwork and on achieved prices and markets for comparable works by the artist, is assumed to be accurate and reliable. The appraised value is for the physical artwork only (including the value of framing) and specifically does NOT include intellectual property rights. Research for this report was carried out December 2 – 4 & December 8 - 9, 2020. The report was written on December 13 - 14, 2020.

This appraisal, unless otherwise noted, is based only on the readily apparent identity of the item appraised. In my opinion no further guarantee of authenticity, genuineness, attribution or authorship is necessary. This appraisal is also not an indication or certificate of title or ownership, and no attempt to investigate ownership has been made. The appraised value is based upon the whole interest and possessory interest of the donor, undiminished by any liens, conditions of gift, fractional interests or any other form of encumbrance or alienation. The value conclusion expressed herein is based on the appraiser's best judgement and opinion and is not a representation or warranty that the item will realise that value if offered for sale at auction or otherwise. The value expressed is based on current information as of the effective date of this appraisal, **December 14, 2020**. No opinion is expressed as to any past value, nor, unless otherwise expressly stated, as to any future value.

Appraiser's Attestation:

I, Ken Forsyth, certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct and relevant for the purpose of the appraisal.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial & unbiased arm's-length professional analyses, opinions, and conclusions.
- I have no undisclosed past, present or prospective interest in the property that is the subject of this report and have not previously sold the property, nor have any personal interest with respect to the parties involved.
- I have 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.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this report or from its use.
- My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *2020-2021 Uniform Standards of Professional Appraisal Practice*. This appraisal has also been prepared in conformity with and is subject to the current version of the

International Society of Appraisers Appraisal Report Writing Standard and Code of Ethics. Any departure from these standards, the reasons for such departures, and its impact on the appraiser's value conclusions were discussed with the client in advance and are noted above.

- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.

This report consists of thirteen pages, including an Addendum containing invoice copy, photographs of the subject artwork, and the appraiser's professional profile. With the exception of my client, possession of this report or its copy does not carry with it the right of publication, nor may this report be used for any purpose by anyone other than my client or other authorized users without my previous written consent. If this report is reproduced, copied, or otherwise used, it must be done so in the report's entirety including the cover document and all attachments. Furthermore, no amendments, alterations or change to any item in this appraisal shall be made by anyone other than me. I regard all information concerning this appraisal as confidential. I retain a copy of this document along with my original notes, and I will not allow others to have access to these records without your written permission or unless so ordered by a court of law.

Sincerely,

A handwritten signature in cursive script that reads "Kenneth J. Forsyth". The signature is written in black ink and is positioned above the printed name.

Kenneth J. Forsyth ISA, AM

FMV APPRAISAL OF A CHARITABLE GIFT:
A PHOTOGRAPH BY EVAN PENNY TITLED 'L. FAUX COLOUR #1',
A DONATION TO THE ART GALLERY OF NORTHUMBERLAND



1. **EVAN PENNY (Canadian, b. 1953 South Africa)**
L. Faux Colour #1 2000
 Crystal archive C-print, unique (A/P 1/1?)
 Image size: 60 x 45 inches (152.4 x 114.3 cm.)
 Framed size: 75.87 x 59.87 inches (192.7 x 152.076 cm.)
 Print floated on a linen-textured 3/16 inch Bainbridge foam board, framed in a 2 inch deep L-profile shadow-box ash frame with a 1.25 inch white custom spacer, glazed with Plexiglas.
 Framer's label verso from Alan Grogan + Associates, 80 Spadina Avenue, Suite 502, Toronto.
 Condition: Excellent. Slight separation of frame moulding at TLC.
 Provenance: Purchased directly from the artist by Mr. David Meynell, the donor's husband.
 Exhibition history: None.

TOTAL VALUE PAGE 5:	\$15,000.00 CAD
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TOTAL FAIR MARKET VALUE:	\$15,000.00 CAD
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TOTAL APPRAISED VALUE THIS APPRAISAL: \$15,000.00 CAD.

Kenneth J. Forsyth

Kenneth J. Forsyth ISA, AM

December 14, 2020

December 14, 2020

ADDENDUM

TrépanierBaer

August 6, 2015



XXX
XXX
XXX

For the Purchase of: _____

Evan Penny

L-Faux (Colour of Colour), 2000
Colour photograph - C-Print
60" x 48"
152.4 x 121.9 cm
Framed

\$ 11,500.00

GST: \$ 575.00

TOTAL: \$ 12,075.00

With Thanks Our Invoice #TBG3078
GST # R133840538

105, 999 - 8 Street sw Calgary Alberta Canada T2R 1J5
T 403 244.2066 F 403 244.2094 www.trepanierbaer.com

Invoice copy for directly comparable photograph (provided by Trepanier Baer Gallery, Calgary)

PHOTOGRAPHS OF THE SUBJECT ARTWORK (INSPECTED DECEMBER 2, 2020)

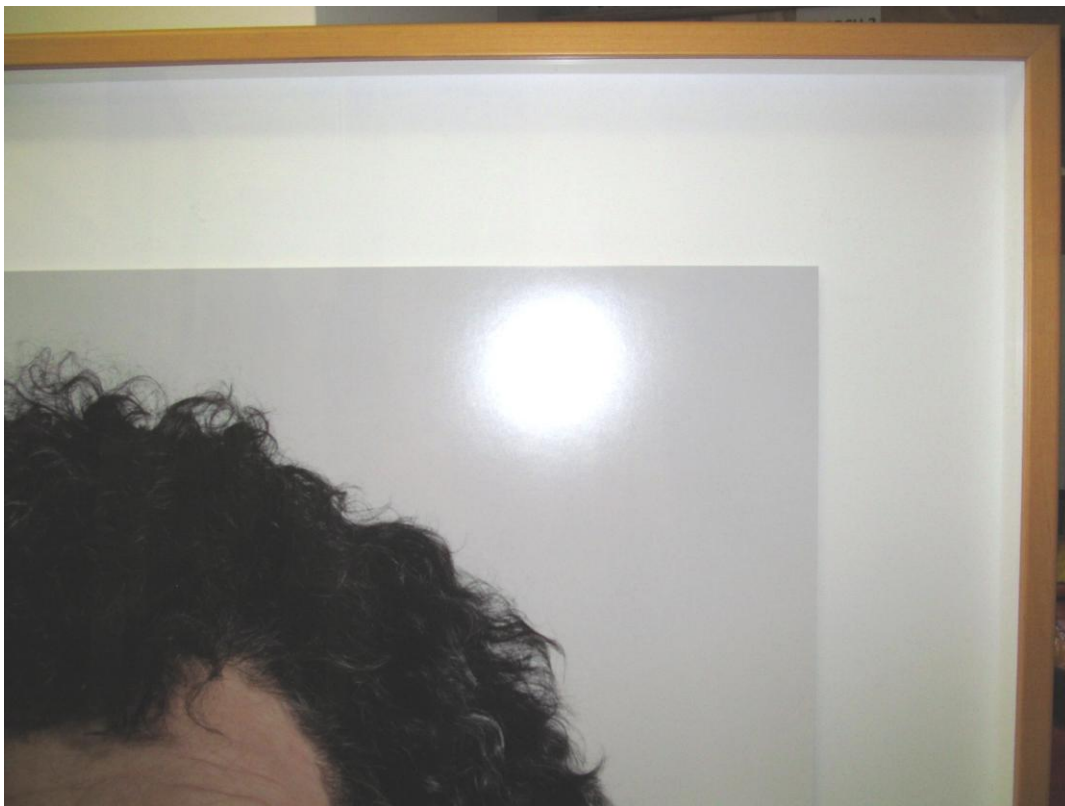
EVAN PENNY (Canadian, b. 1953 South Africa)

L. Faux Colour #1 2000, Crystal archive C-print, unique (A/P 1/1?)

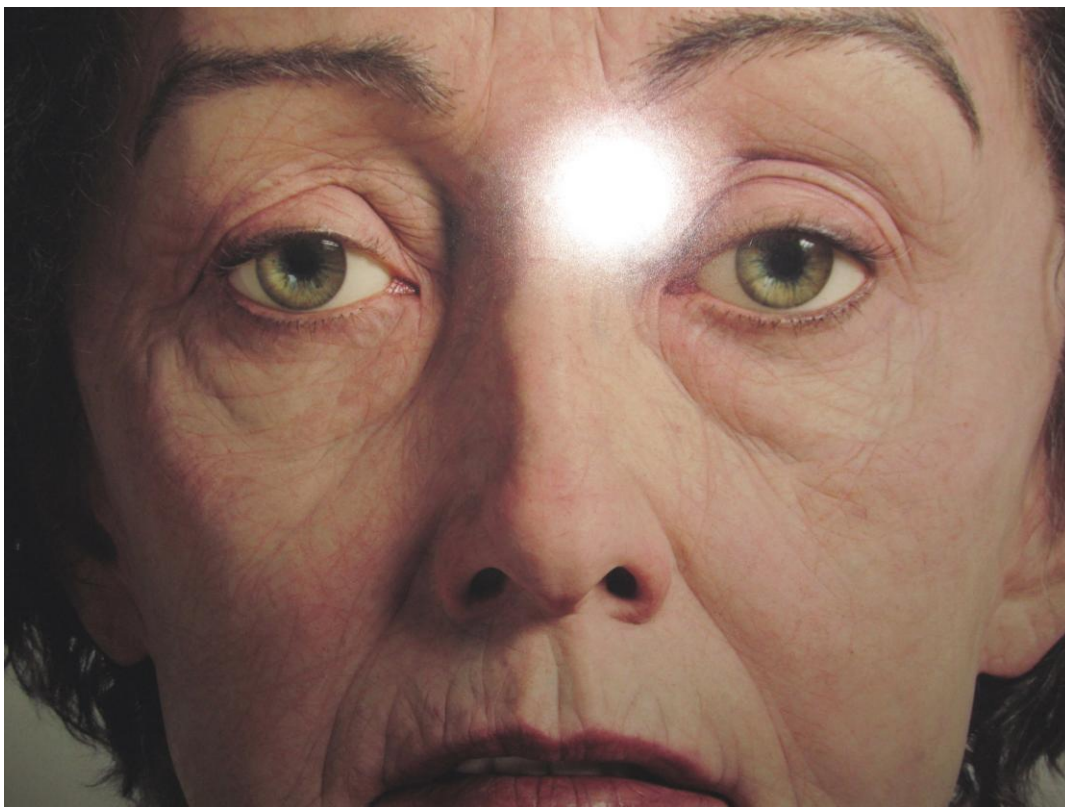
Image size: 60 x 45 inches (152.4 x 114.3 cm.) Framed size: 75.87 x 59.87 inches (192.7 x 152.076 cm.)



Artwork, framed, in storage at Art Gallery of Northumberland



Detail with framing (flash photography)



Detail (flash photography)

KENNETH J. FORSYTH ISA, AM

217 – 148 Third Street, Cobourg, Ontario CANADA K9A 5X2 Tel: (289) 252-0543 Email: forsythfineart@cogeco.ca

EDUCATION

- 1976-1980 B.F.A. (Honours) in Studio & Art History, York University, Toronto, ON.
- 1999 Accredited Member, International Society of Appraisers (ISA) following completion of core courses on Appraisal Theory & Principles, Appraisal Ethics, USPAP & ISA Report Writing Standards, Identification & Authentication, Market & Value Research, Legal Issues, Business Practices, and Appraisal Principles, Functions, Methodology, Techniques & Issues in Canada.
- 2012 Completed ISA Canadian Core Course, ISA Requalification Course, Fine Art Specialist Course, and 15-hour USPAP. Re-designated as an Accredited Member (AM) with ISA.
- 2015 Completed 15-hour USPAP and Requalification Course.
- 2017 Completed 7-hour USPAP Course.
- 2018 Completed 7-hour USPAP Course & Requalification Course.
Re-designated as an Accredited Member (AM), ISA.
- 2020 Completed 7-hour USPAP Course.

EMPLOYMENT

- 2007- 2020 *Forsyth Fine Art, Mississauga and Cobourg, ON*
Providing independent fine art appraisal & consulting services. My clients include private collectors, corporations, legal firms, insurance companies, educational and financial institutions, and public galleries and museums in Canada and the U.S.A. I provide appraisals for insurance coverage, damage and loss claims, charitable gifts and donations of cultural property, equitable distribution and Estate planning, and advisory services. I also provide collections management, consulting and referral services to a broad range of colleagues offering conservation, authentication, brokerage and other specialized services.
- 2010 - 2011 *The Bishop's Palace Trust, Wells, Somerset UK (Volunteer)*
Provided research, object cataloguing and co-ordination for the *Church Treasures* Exhibition project (May 26 – Nov. 25, 2011). Worked with the Collections Manager, NADFAS volunteers and church recorders to locate, document & value potential objects in 560 parish churches
- 1999- 2007 *Art Dealer, Abbozzo Gallery, Oakville*
Provided corporate and residential consulting and sales support, appraisal and client services. Administered all aspects of gallery operations including curating, organizing, scheduling and promoting exhibitions, preparing exhibition catalogues and essays, press releases and publicity, training and directing gallery staff.
- 1998-1999 *Rockhampton Art Gallery, City of Rockhampton, Queensland, AU.(Volunteer)*
Provided reception, installation and orientation services as a part-time volunteer.
Teaching Assistant, St. Peter's Primary School, Rockhampton, Queensland, AU
Provided learning support to classroom teachers & supervised the art programme.
- 1992-1998 *Art Dealer / Manager, Gallery One, Toronto*
Responsible for coordinating and administering all aspects of the day-to-day operation of a contemporary art gallery, including organization of the office & finances, hiring and training of staff, scheduling and organizing exhibitions, preparing appraisals of artworks for private and corporate collectors under the auspices of the Professional Art Dealers Association of Canada (PADAC), and arranging representation of artists. I worked closely with my Directors, gallery artists, other art

dealers, public galleries and private and institutional clients in creating and organizing exhibitions, publications & special projects.

1987-1992

Registrar, Gallery One, Toronto

Responsible for recording all gallery stock and inventory movements. Additional duties included organizing and updating all artist's files; physical maintenance of all inventory; dealing with artists in organizing exhibitions; serving clients as a sales consultant.

1981-1987

Gallery Assistant / Traffic Manager, Gallery Moos, Toronto

General responsibilities included organizing all inventory, shipping, & framing; assembling and installing exhibitions; designing and producing invitations & advertising; maintaining photo files, and dealing with the public as a salesperson.

PROFESSIONAL AFFILIATIONS

2014-2015: President, Canadian Chapter ISA (International Society of Appraisers)

2011 – Present: Accredited Member of ISA (International Society of Appraisers)

2003 – 2005: Vice-President, ISA Eastern Canada Chapter

2001: Organizing Member of ISA Eastern Canadian Chapter

1999 - 2009: Accredited Member of ISA (International Society of Appraisers)

1988-98, 2000 – 2007: Member of ADAC (Art Dealers Association of Canada)

LECTURES & WORKSHOPS

Presenter, ***Cost, Price and Value of your Work***, Artist Practice Development Seminar, Art Gallery of Mississauga, December 3, 2013 & December 18, 2012.

Presenter, ***Walk the Talk***, public walk-through of the exhibition ***Lila Lewis Irving: Appassionata*** with the artist and curator Stuart Keeler, Art Gallery of Mississauga, March 10, 2012.

Presenter, ***Collected Thoughts***, a lecture series on Private and Corporate Art collecting, presented in conjunction with Oakville Galleries, held at Gairloch House, Oakville, November 7, 15, & 22, 2006.

Creator & Presenter of film and lecture series ***Reel Artists***, presented in conjunction with Abbozzo Gallery Film Series, hosted by Sheridan College, Oakville, ON Sept. 21 – Nov. 2, 2005.

Organizer & Presenter, ***The Art of Collecting***, Abbozzo Gallery Lecture Series, November 2003, panel symposium with Aaron M. Milrad and Gabrielle Peacock.

Fraud, Fakes, and Forgeries, lecture and symposium featuring Graham Osprey (organized with C. Dawn Cain, Acting Curator, Malcove Collection), at the University of Toronto Art Centre, February, 2003.

Five Contemporary Artists, Abbozzo Gallery Lecture Series, March 2002.

Condition & Value lecture & symposium with Margaret Haupt, Head Conservator, Art Gallery of Ontario, for ISA Eastern Canada conference, at AGO November 2001.

How to Build a Collection, Abbozzo Gallery Lecture Series, Oct. 1999.

Presenter, ***Appraisal 101: Process & Methodology***, to Board and volunteers, The Art Gallery of Northumberland, December 1, 2020 (Zoom meeting).

CATALOGUES, ESSAYS & ARTICLES

Contributing blog posts to the *Canadian Chapter of the ISA's* website providing information on various issues including appraiser credentials, donation scenarios, the CRA and tax shelter schemes, USPAP, and appraisal case studies.

“David Blackwood: Revelation”, curated exhibition and wrote catalogue essay for exhibition October 5 – November 2, 2013 at Abbozzo Gallery, Toronto, ON

“Odori: Prints by Naoko Matsubara”, essay for exhibition May 26 – June 16, 2012 at Abbozzo Gallery, Oakville, ON.

“Illumination: Ephraim Kelloway’s Door”, catalogue design, intro and essay for an exhibition by David Blackwood Nov. 12 – Dec. 5, 2010, Abbozzo Gallery, Oakville, ON.

“Donna Surprenant: Stilled Life, an exhibition of new paintings”, catalogue and foreword of the exhibition October 13 – 28, 2007, Abbozzo Gallery, Oakville, ON.

“Heather Horton: Passages”, catalogue and essay of the exhibition, September 14 – 30, 2007, Abbozzo Gallery, Oakville, ON.

“Mudan: new paintings by Janice Mason Steeves”, catalogue and foreword of the exhibition, October 13 – 30, 2006, Abbozzo Gallery, Oakville, ON.

“Andrew Peycha: motion in landscape”, catalogue and foreword of the exhibition, September 16 – October 1, 2006, Abbozzo Gallery, Oakville, ON.

“Looking at Paintings”, article (with Birgit Moenke) in *Stir Magazine*, May, 2005.

“A Sense of Place: explorations of the landscape by David Blackwood, Thaddeus Holownia and Dan Steeves”, catalogue, foreword & essays on the exhibition, November 12 – 28, 2005, Abbozzo Gallery, Oakville, ON.

“David Blackwood: Down on the Labrador”, catalogue and essay (with poem by Bill Gough) of the exhibition, April 17 – May 3, 2004, Abbozzo Gallery, Oakville, ON.

“Janice Mason Steeves: Flower”, catalogue and foreword of the exhibition, November 5 – 22, 2004, Abbozzo Gallery, Oakville, ON.

“David Blackwood: The Mummer’s Veil”, catalogue foreword and essay of the exhibition March 29 – April 3, 2003, Abbozzo Gallery, Oakville, ON.