



FINE ART APPRAISAL AND CONSULTING LLC

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## APPRAISAL REPORT

**PREPARED FOR**

**THE CITY OF DENTON  
601 E. HICKORY  
DENTON, TX 76205**

**MARKET VALUE  
FOR  
POTENTIAL PURCHASE**

**JAMES SURLS  
*SEEING AROUND THE THORN VINE***

**EFFECTIVE DATE OF APPRAISAL: FEBRUARY 13, 2017**

**PREPARED BY:  
PAM CAMPBELL, ASA, ISA-CAPP  
AMERICAN SOCIETY OF APPRAISERS, ACCREDITED SENIOR APPRAISER  
INTERNATIONAL SOCIETY OF APPRAISERS, CERTIFIED APPRAISER OF PERSONAL PROPERTY**



Pam Campbell  
American Society of Appraisers – Accredited Senior Appraiser  
International Society of Appraisers – Certified Appraiser of Personal Property



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Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

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# Cover Document

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

February 24, 2017

Janie McLeod  
City of Denton  
601 E. Hickory  
Denton, TX 76205

Dear Ms. McLeod,

In accordance with your request, I have conducted an appraisal of one 1 work of art by James Surls, "Seeing Around the Thorn Vine", a sculpture understood to be under consideration for purchase by the City of Denton. This work was not personally inspected by this appraiser, as all pertinent information was provided to this appraiser by Janie McLeod, Community Events Coordinator for the City of Denton, Linda Clarke, Agent for artist James Surls, and Eva Surls, artist's studio assistant.

The objective of this appraiser has been to prepare an Appraisal Report giving this appraiser's best opinion as to the Market Value on this work of art for the intended use of a potential purchase. The value found on this work represents my best opinion based on market data research and the opinions of others knowledgeable about work of James Surls.

Based upon information provided to this appraiser, the appropriate research and analysis undertaken and subject to the assumptions and limiting conditions contained herein, this appraiser's opinion of the Market Value for the work of art included in this report is:

\$280,000.00 - 295,000.00

In determining the value on the subject property, Market Value was considered.

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto;
- and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Both the Sales Comparison and Cost Approaches were considered in concluding the Market Value for the subject property. In using the Sales Comparison (or Market Data) Approach to estimate the Market Value of the subject property, valuation is considered relative to the appropriate market level(s) where this type of artwork would most commonly be sold to the public; i. e. the price at which this work would most commonly be purchased by the public at retail.

The Sales Comparison Approach is defined as:

"... research and analysis comparing sales of property similar enough to the property being appraised to permit detailed comparison, estimating value by comparison with properties sold in the relevant market, with adjustments made for all differences which affect value, such as differences in characteristics of value and in time."

The Cost Approach was considered to the extent of obtaining prices of comparable works currently being

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Market Value for potential purchase

Effective Date: February 13, 2017

offered.

The Cost Approach is defined as:

"...research and analysis of the cost of a substitute property with equivalent function and desirability, providing an estimate of the depreciated reproduction, reproduction new or replacement cost new of the property."

The income approach was considered and determined to be inappropriate for the function of this appraisal, as it will not be used to produce a stream of future income.

The Income Approach is defined as:

"...the comparison with the income producing record of similar property and the application of present worth formulas to determine present worth. Present worth is an accounting term which represents the current amount, in terms of dollars, that would be the equivalent of income generated by the sale of property at some point in the future or the stream of income generated by leasing property for a specified amount of time. i.e. Artists make duplicate prints from the original matrix, thus the matrix is an income producing property.

ISA Core Course Manual; International Society of Appraisers; Leon Castner, PhD, ISA CAPP, Editor

The most common market in which sculpture by James Surls would most likely be sold to the public is through the artist's studio. Several years ago, he began working exclusively with agent Linda Clarke, rather than through galleries, and selling works directly through his studio. His works are also sold through national and regional auction houses; however, this would not be where the frequency of sales occurs.

In researching the Market Value for the subject property, this appraiser researched sales at the artist's retail studio level for comparable works in order to obtain data on consummated sales. This market data was analyzed and the value conclusion was based upon the consideration of consummated sales on comparable works by the subject artist at the retail studio level. Asking prices for available works were also considered. All the comparables considered are included in this Appraisal Report.

Included in this Appraisal Report are documents on consummated sales of works from the last eight years deemed the most comparable. Also included is a document listing available works using bronze and stainless steel for price comparison.

Of the works sold, the subject sculpture is most similar to "Fifty Wings", a 2015 work in bronze and stainless steel measuring 134" x 138" x 90" that sold for \$500,000. This work is approximately 15% larger overall than the subject work, "Seeing Around the Thorn Vine." Another similar work, "Ten Big Standing Bronze Flowers", had an asking price of \$450,000. and was sold in 2008 for \$375,000. This work measures 130" x 168" x 70", approximately 27% larger than the subject sculpture. This, too, illustrates how the artist's prices have increased over the years, as "Ten Big Standing Bronze Flowers" is large than "Fifty Wings", but was priced less. Each of these two comparables cited are swirling works with stainless steel 'arms' and bronze flowers. They have a heavier appearance than does the subject sculpture, "Seeing Around the Thorn Vine." The most comparable sculpture sold with regard to its openness and in its subject matter, in that it has the stylized eyes, is "Walking Molecular Flower." This work sold in 2010 for \$360,000., though the retail price was \$450,000. This work measures 108" x 86" x 204". Though it is significantly wider than the subject sculpture, its elements are spread out. Two other comparable sales provided were "Standing Vase with Five Flowers", a bronze and stainless steel work measuring 180" x 84" x 84". This is a tall vessel with five bronze flowers. An editioned work, one sold in 2010 for \$360,000., against a retail price of \$450,000., and another in 2015 with a special collector's discount for \$350,000. Each of these works cited are anywhere from 15% -25% larger than the subject sculpture, "Seeing Around the Thorn Vine." However, more than simple dimensions must be taken into consideration. The volume of each work and the complexity are critical points to be taken into consideration when comparing works.

Also provided was information on several works of the same medium and similar style as the subject work. None were of the same size or volume as the subject work, however. Though there are several works included on the list of available works in the artist's studio that share similarities to the subject work, they simply cannot be compared using a size and price comparison. Several of the available works have tubular swirling forms, or the artist's iconic eye image, or the thorns; however, the weight of the materials or

complexity varies greatly when comparing "Seeing Around the Thorn Vines" to the others. For example, "Bronze Flowers, Eyes & Thorns" and "Bronze Flowers, Eyes and Thorns Too" each bear the characteristics previously mentioned that are similar to "Seeing Around the Thorn Vines." Each of these works is priced at \$120,000. and is approximately 40-45% smaller than "Seeing Around the Thorn Vines." Each, however, is made of a lighter weight material, in addition to being smaller, therefore the cost to fabricate is much less. This cost to fabricate naturally becomes a part of the equation when pricing the work. "Seeing Around the Thorn Vines" was a more expensive work to fabricate and transport. All of these factors go into pricing the works of any artist.

In speaking with Linda Clarke, James Surls' agent, the market for James Surls was reported to be steady. Ms. Clarke reported that James Surls' began working with her as his agent in 2010, having ceased working with retail galleries. Ms. Clarke reported that his market has been active since that time and that his work has been placed in numerous major collections since then. She also reported that they have intentionally kept his prices constant, not having raised them dramatically over the years, as the works have been selling regularly at the currently established prices.

It is my opinion that the Market Value for "Seeing Around the Thorn Vine" would be in the range of \$280,000.00 - 295,000.00. This value includes a 15-20% discount that appears to be commonly extended by the artist. As no two properties are precisely comparable, adjustments must be taken into account for discernible differences, such as size, materials and complexity. Each of the sales cited and available works were taken into consideration in arriving at the Market Value of the subject work.

The subject work, "Seeing Around the Thorn Vine" by James Surls, is considered an appreciable work of art. Photographs of the subject work of art are included in this report. No real estate, real property, trade fixtures, or intangible items are included in this appraisal.

Respectfully submitted,

*Pam Campbell; ASA; ISA-CAPP*

Pam Campbell, ASA, ISA-CAPP  
American Society of Appraisers, Accredited Senior Appraiser  
International Society of Appraisers, Certified Appraiser of Personal Property

# Limiting Conditions, Liabilities & Assumptions

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

This Appraisal Report is given subject to the limiting conditions, liabilities and extraordinary assumptions hereinafter set forth -

This Appraiser is not a certificate of title or ownership. It is made at the request of Janie McLeod on behalf of the City of Denton.

This Appraisal is based on information provided to this appraiser by various sources, as previously stated. The subject work was not personally examined. All pertinent information was provided to this appraiser by Janie McLeod, Community Events Coordinator for the City of Denton, Linda Clarke, Agent for artist James Surls, and Eva Surls, artist's studio assistant.

This appraiser believes the medium to be as reported and no scientific testing was performed on the work. Value provided is for art work in "as is" condition. No condition reports were provided. Unless otherwise stated herein, this document is based only upon the readily apparent identity of the item appraised and neither further opinion nor guarantee of authenticity, genuineness, attribution or authorship is made. Though this appraiser is not an authenticator, there was no reason to doubt the authenticity of the subject work of art, as it will be coming directly from the artist. Adequate time was allowed for research on the subject work.

The value expressed herein is based upon the appraiser's best judgment and opinion. It is not a warranty that the item will realize the stated value if offered for sale at auction or otherwise. The value expressed is based on current information as of the effective date of the appraisal and no opinion is hereby expressed as to any future or past value. Values provided do not reflect any consultant fees, applicable sales tax or shipping charges. This appraiser has considered the most appropriate, common, and legal marketplace for the subject work, given the purpose of this appraisal. Works cited as comparable sales and/or offerings in the marketplace were not personally examined, as information made available through price data bases and/or dealers regarding authenticity, condition, and sales information is believed to be reliable.

This Appraisal may not be used in any other manner other than for Market Value for the intended use of obtaining adequate insurance coverage. This appraisal report must be used in full; any use other than that specified previously renders this document null and void. No portion of this report may be reproduced, copied, or used in any manner by anyone without the previous consent of this appraiser and then only in its entirety including all cover letters and material, otherwise it becomes invalid. No change in the appraisal report shall be made by anyone other than the appraiser. The appraiser shall have no responsibility for any such unauthorized changes.

Unless otherwise stated herein, the appraised is based on the whole ownership and possessory interest undiminished by any liens, fractional interests, or any other form of encumbrance or alienation. The question of title was not an issue; therefore, no inquiries were made with the Art Loss Register with regard to title.

This appraisal includes digital photography provided to this appraiser.

This Appraiser accepts the liability for the value conclusion found. Although assumed reliable, liability cannot be accepted for information considered by outside sources. You agree to indemnify, defend and hold Pam Campbell harmless from and against my actions, claims, liabilities or expenses incurred as a result of claims based on or arising from the appraisal, by third parties unrelated to the immediate purpose of this appraisal.

This assignment is concluded with this Appraisal's submission. Should, in conjunction with this appraisal, additional services of the Appraiser be requested by the Client, his Agent or Attorney, or the Courts (such as for added time researching for other value purposes, pretrial conferences, court appearances, court preparations, etc.), compensation for same shall be at the customary hourly rate charged by this Appraiser at that time.

This report prepared by Pam Campbell ASA; ISA CAPP

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Campbell Fine Art Appraisal & Consulting, 4935 Byers Ave., Fort Worth TX 76107

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Market Value for potential purchase

Effective Date: February 13, 2017



# Limiting Conditions, Liabilities & Assumptions

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

A copy of this report and the original notes from which it was made are retained in my files. These records are maintained in the strictest confidence. Access to them without your prior written authorization is not permitted, with the exception of a legal order. Information held in the client's file will be maintained by Pam Campbell 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.



# Privacy Policy Notification

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

(In conformance with the Gramm-Leach-Bliley Act of 1999)

Appraiser Pam Campbell is totally committed to safeguarding the confidential information of our clients. Please know that we hold all of our client's personal information provided to our appraisal service company in the strictest confidence and in accordance with the USPAP (Uniform Standards of Professional Appraisal Practices) and ASA and ISA ethics standards of confidentiality. These records include information that we collect from clients in connection with any of 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. If we were to anticipate such a change in the company policy, we would be prohibited under federal law, USPAP, the ASA and ISA ethics codes from doing so without advising you first and obtaining your permission. As you know, 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:

- We limit employee and agent access to information only to those who have a business or professional reason to know, and only to non-affiliated parties as required by law. We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- 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 may include information about transactions between clients and third parties, and information from third party sources.
- Unaffiliated third parties that require access to our client's personal information, such as Federal and State tax regulators, insurance companies, and the like, may only review company records as permitted under the law.
- We do not provide client information to mailing list vendors or solicitors for any reason whatsoever.
- 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, and consistent with both the ASA and ISA ethics codes. After this required period of record retention, all such information will be destroyed in a manner consistent with providing confidentiality to our clients.





# Certification

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

I hereby certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the report or to the parties involved with this assignment.
- My initial engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or 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 Uniform Standards of Professional Appraisal Practice set forth by the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report.
- This report is subject to all contingent and limiting conditions that are contained herein.
- No one provided significant additional professional assistance to the person signing this report.
- I understand that a Substantial and Gross Overstatement of Valuation resulting from an appraisal performed for tax purposes may be subject to a penalty.
- I have not provided a previous service within the three years prior to this assignment, nor have I previously appraised this property in the three years prior to this assignment.

This appraisal has been prepared in conformity with and is subject to the Principles and Appraisal Practice of the American Society of Appraisers and Code of Ethics, with the International Society of Appraisers Appraisal Report Writing Standard and Code of Ethics, and with the 2016-2017 Uniform Standards of Professional Appraisal Practice (USPAP) set forth by the Appraisal Foundation. I further certify that I am in compliance with both the American Society of Appraisers and International Society of Appraisers mandatory recertification program and have successfully completed a 15-hour course and examination on the Uniform Standards of Professional Appraisal Practice (USPAP), the Congressionally recognized set of appraisal standards promulgated by the Appraisal Foundation. I also completed the 7-hour USPAP update course on March 24, 2016 effective through March 23, 2018.

The appropriate value conclusion, based upon objective consideration of all the available facts and representing the estimated Market Value of the property included in this Appraisal Report as of February 13, 2017, the effective date, is found to be:

\$280,000.00 - 295,000.00

My Curriculum Vitae demonstrating my qualifications to conduct this appraisal can be found at the end of this report. Thank you for the opportunity to be of service.

Respectfully submitted,

*Pam Campbell; ASA; ISA-CAPP*

Pam Campbell; ASA; ISA CAPP  
American Society of Appraisers, Accredited Senior Appraiser  
International Society of Appraisers, Certified Appraiser of Personal Property  
Federal Tax ID #46-2655187

This report prepared by Pam Campbell ASA; ISA CAPP

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Market Value for potential purchase

Effective Date: February 13, 2017

# Object Detail Report Section

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

Object ID:1

Market Value:

\$350,000.00

Category: 10th Floor

Artist: James Surls

Nationality: American

Dates: b. 1943

Title: SEEING AROUND THE THORN VINE

Date: 2012

Medium: Bronze & Stainless Steel

Dimensions: 8' x 8.5' x 9' / 96" x 102" x 108"

Signature: Not signed - it was reported that the artist does not sign his sculptures, rather he provides a certificate

Condition: Reported to be in excellent condition

Description: A standing sculpture with a spiraling center in tubular stainless steel; from this spiraling center, long undulating thorny 'arms' and 'legs' extend, ending in points; attached to these extensions are stylized eyes, for which the artist is very well recognized; several of the pupils of the eyes are in bronze with a green patina, as are several of the 'arms' and 'legs'; the sculpture is supported by three 'legs.'

Provenance: James Surls Studio; Carbondale, CO

Exhibited: Santa Fe University of Art & Design; Santa Fe, NM; June 28, 2014

Fred Jones Jr. Museum of Art; Norman, OK; Oct. 1, 2015 - Jan. 3 2016

# Object Detail Report Section

Prepared for Janie McLeod City of Denton

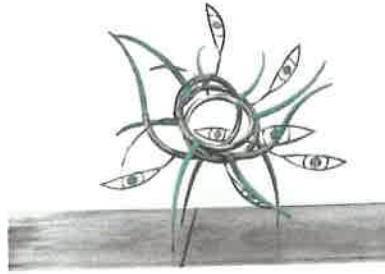
Report Date: February 24, 2017

## Images for Object ID:1

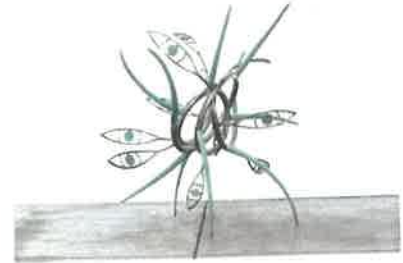
**SEEING AROUND THE THORN VINE  
& James Surls**



**SEEING AROUND THE THORN VINE**



**SEEING AROUND THE THORN VINE  
- side view**



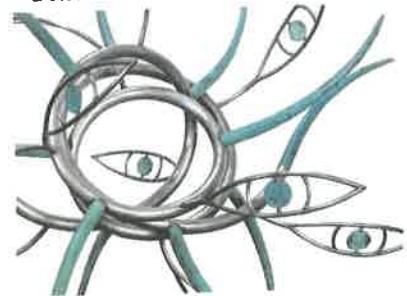
**SEEING AROUND THE THORN VINE  
- Detail**



**SEEING AROUND THE THORN VINE  
- Detail**



**SEEING AROUND THE THORN VINE  
- Detail**



## Report Totals

**Market Value:**

**\$350,000.00**

## Artist/Maker Bio Report Section

Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

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Whitney, Guggenheim, and Museum of Modern Art. His work is in numerous public collections.  
Source: "James Surls," Wikipedia, [http://en.wikipedia.org/wiki/James\\_Surls](http://en.wikipedia.org/wiki/James_Surls) (Accessed 2/2015)



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Prepared for Janie McLeod City of Denton

Report Date: February 24, 2017

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