Retail Replacement Value Appraisal Report for Insurance Inventory Purposes

Prepared for:

City of Dallas Public Art Collection
Office of Cultural Affairs
Dallas, TX 75201
(214) 670-0634

Effective Valuation Date: September 13, 2017

Prepared by:
Robert H. Banks, AAA, Certified Appraiser
6222 Willow Ln, Dallas, TX 75230 214-557-1927
and
Sally W. Coleman, Accredited Member, AAA

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Prepared for City of Dallas Public Art Collection Lynn Rushton

Appraisal ID: CityDallasConfederate

Report Date: September 13, 2017

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Appraiser's Certification

I, Robert H. Banks, AAA* hold myself out to the public as a professional appraiser of Fine Art as included in this appraisal document. I have previously appraised similar works for other clients.

The objective of this report is to provide an unbiased retail replacement value for insurance purposes.

I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported Assumptions, Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions. The values expressed herein are based on my professional judgment and opinion and are not representations or warranties that the items will realize such values if offered for sale in an appropriate market.

This Appraisal Report is prepared in conformity with the 2016-2017 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.

Total pages of report: 28
Total number of articles appraised: 2
Examination date: August 31, 2017
Research dates: August 31, 2017 to September 13, 2017
Effective valuation date: September 13, 2017
Issue date of report: September 13, 2017

I examined the articles listed herein, and I declare that I can give an unbiased value as to the retail replacement value of each item as of the effective valuation date. Valuation is based on research and analysis of comparative market data. Appraiser Sally W.; Coleman, Accredited Member of the Appraisers Association of America, Inc. did a significant amount of research on this appraisal and was instrumental in the valuation of this appraisal. No other party provided significant assistance in the valuation of the appraised property.

Compensation for this Appraisal Report is not contingent upon the arrived valuation. Fee is based on an hourly/project/etc. rate, plus expenses. No person, group, or organization was given a fee in connection with the procurement of this appraisal assignment with the exception of my fellow appraiser, Sally W. Coleman.

Additionally, neither compensation nor my engagement is contingent upon the reporting of a predetermined value or direction in value that favors the cause of the clients, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The entire report is required to fully understand the assignment and these Certification Pages do not encompass the entire report and are not valid without reading and understanding the entire report.

*AAA after the Appraiser's name indicates Certified Membership in the Appraisers Association of America.

Robert Banks

This appraisal has been transmitted digitally to my client and includes my signature in electronic form. I affirm I have sole control over this signature, with my authorization. Electronically attaching my signature to this report carries the same level of authenticity and responsibility for the analyses and conclusions in this report as affixing it via traditional pen.

Sally W. Coleman

This appraisal has been transmitted digitally to my client and includes my signature in electronic form. I affirm I have sole control over this signature, with my authorization. Electronically attaching my signature to this report carries the same level of authenticity and responsibility for the analyses and conclusions in this report as affixing it via traditional pen.

Problem to Solve: The appraiser was asked to prepare an appraisal for 2 monumental sculptures to establish a retail replacement value for insurance purposes. With the client's approval, this Appraisal Report may be sent to their designated insurance company, attorney, and/or accountant. This report is not valid for any other purpose or for any other person or entity other than those listed below.

Categories of Items Examined: Outdoor Monumental Sculpture

Client: City of Dallas Public Art Collection

Owner: City of Dallas Public Art Collection

Effective Valuation Date of Appraisal: The values expressed in this appraisal are effective as of the effective valuation date: September 13, 2017

Use of Appraisal: Appraisal Report (Multiple Users)

User(s) of Appraisal: This appraisal can be used and relied upon by the clients, a designated insurance company/agent/broker/underwriter, designated attorneys, designated accountants, and the clients' account managers. Any other user is considered an unintended user.

Ownership Interest: The question of title was not an issue. As such, the appraiser did not perform an Art Loss Registry Inquiry.

Authenticity: Although the appraiser is not an authenticator, the appraiser had no reason to doubt the authenticity of the work.

Appraiser's Past Exposure to Appraised Objects: none other than being a park visitor

General Assignment Conditions: I was given adequate time to research and appraise the painting which I viewed personally.

Specific Assignment Conditions (Assumptions): The appraiser was not asked to do a condition report on the sculptures. The condition was assessed at Good and no formal condition report was prepared. Measurements and materials were supplied to the appraiser by the client and we relied on these.

Specific Assignment Conditions (Extraordinary Assumptions): none

Specific Assignment Conditions (Limiting Conditions): none

Specific Assignment Conditions (Hypothetical Conditions): none

Examination: The appraiser examined the work under available daylight in situ. The appraiser was able to ascertain medium, style, and quality of the works from personal examination, the referencing photographs, supporting documentation, and personal research. The appraiser measured the works. Measurements are given to the nearest inch; height precedes width unless otherwise stated. Condition is based on the appraiser's observations.

General Condition of Items: No formal condition report was supplied by the client for the articles. As such, the appraiser assigned each work 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 for its type, unless otherwise noted. The following can be used as a general definition for the condition standards:

Banks Fine Art, 6222 Willow Lane, Dallas TX 75230
Phone: (214) 557-1927
Email:bob@banksfineart.com Website:www.banksfineart.com

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 integrity of the work.

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: A digital photograph of the work personally taken by the appraiser. No modifications or alterations were made to the appraiser's photograph except minor cropping in Adobe Photoshop.

Method of Research: Research was conducted in the offices of Robert H. Banks/Banks Fine Art, LLC. 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 data bases to which Robert H. Banks subscribes (including artnet.com and askart.com). Appropriate galleries and auction houses were contacted for information when necessary. Minimal outside library and museum research was conducted for this specific appraisal. Specific 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 2016-2017 USPAP (Uniform Standards of Professional Appraisal Practice). This appraisal is considered to be "current" as the appraiser began his research on August 31, 2017 and reached his valuation conclusion on September 13, 2017. Insignificant changes in the market occurred during this period.

Approach to value: The Market Data Comparison Approach was employed to arrive at the appraised Retail Replacement Value. The Cost Approach was also used as noted in the appraisal.

Definition of Market Data Comparison Approach and Market Examined: The "market data comparison" approach analyzes recent sales of comparable articles at major international and regional fine art auctions, private and public sales, shows 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 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: Retail Replacement Value.

Definition of Value: Appraised "Retail Replacement Value" is defined as the highest amount in terms of US dollars that would be required to replace a property with another of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. When applicable, sales and/or import tax, commissions and/or premiums are included in this amount.

Source for Definition of Retail Replacement Value: Appraising Art: The Definitive Guide to Appraising the Fine and Decorative Arts, 2013, *Appraisers Association of America, page 438*.

USPAP Compliancy: The report was written by Robert H. Banks, whose USPAP qualification is valid through September 23, 2018. This appraisal report follows the guidelines of USPAP in that the report provides all of the necessary information/analysis to satisfy the "current" report development requirements as defined in Standard 7 (Personal Property, Development) and the writing requirements of a Current Appraisal as defined in Standard 8 (Personal Property, Reporting).

Banks Fine Art, 6222 Willow Lane, Dallas TX 75230
Phone: (214) 557-1927
Email:bob@banksfineart.com Website:www.banksfineart.com

ROBERT H. BANKS, AAA
Certified Member Appraisers Association of America, Inc.

Banks Fine Art, LLC, Dallas, Texas
Owner, Art Dealer and Appraiser
1980-Present

Robert H. Banks has specialized in American & European paintings for over 35 years and has over 25 years of experience appraising fine art. His company, Banks Fine Art, LLC, is a well respected business and does business internationally. Mr. Banks often purchases artwork overseas and at major auction houses on behalf of private clients and dealers. Mr. Banks' appraisal duties include reviewing, documenting, and valuing art collections. He has extensive experience in appraising property for litigation, insurance purposes, damage and loss claims, divorce/dissolution of property, and for estate tax purposes. Mr. Banks has appraised most art media including paintings, watercolors, drawings, prints and sculptures. He is well versed in American and European art of the 19th and 20th centuries.

Areas of Specialization: American and European Art, 19th & 20th Century and Modern
Prints and Sculpture, 20th Century and Modern

Professional Affiliations:

Appraisers Association of America, Inc. (AAA)
1990 - Present
Member of the National Board of Directors of AAA
Elected by members of AAA
2003 - 2007
Certified Member
The highest designation of expertise.
Southwest Regional Representative
Elected by members of AAA.
1994 - 2005

International Society of Appraisers (ISA)
1995 - Present
Accredited Member, North Texas Chapter of ISA (1995-Present)
This designation was received after successfully completing and being tested in courses 101, 102 and 103 in valuation science offered by the ISA. Completed course 301, Expert Witness Advanced Appraisal Course.
Vice President, North Texas Chapter of ISA
2013 - 2015

Uniform Standards of Professional Appraisal Practice (USPAP)
USPAP Certified, course and examination
2002 - Present
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. Completed the full course with examination on April 2012. with biannual updates.
Currently effective through December 2018.

Other Professional Experience:

Mr. Banks has written the definitive book on the mid century modernist Charles Levier, and the first

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Phone: (214) 557-1927
Email:bob@banksfineart.com Website:www.banksfineart.com

monograph on modern artist Marcia Banks. He has co-written a book on the French Impressionist Raymond Thibesart and also on the Jackson Pollock contemporary Etienne Roudenko. Mr. Banks has written the guidebook titled "How to Buy Art Wisely", and lectures extensively on purchasing art, the intricacies of the art market and art investment. He has spoken several times at the National Conference for the Appraisers Association of America, Inc. Mr. Banks has spoken and been on panels at the National Conference for the AAA. He is listed in Who's Who in American Art and has done appraisals for Public Television's The Antiques Roadshow and appeared on Good Morning Texas and A&E's Storage Wars. Robert Banks has donated his time doing appraisals for the Dallas Historical Society and The Preservation Society of Fort Worth. Mr. Banks is also a licensed auctioneer (TX License # 9069) and has actively conducted auctions for the past 25 years.

Mr. Banks is consistently retained by the Dallas Museum of Art, insurance companies, law firms and high equity individuals for appraisals for IRS, *Equitable Distribution and Insurance matters.*
Robert Banks has experience as an expert witness and litigation consultant in the areas of Insurance damage and condition claims, fraud claims and *misrepresentation in the Fine Art and Auction fields.*

Education:

BFA Florida State University, Chemistry
1975 -1978
Graduate studies at Boston University, Dental School
1978 -1979
Parsons School of Design, NYC, Classes in Art History and Business
1980
California Auctioneer College
1987
Continuing Education through the AAA and the ISA
1987 - Present

Banks Fine Art, 6222 Willow Lane, Dallas TX 75230
Phone: (214) 557-1927
Email:bob@banksfineart.com Website:www.banksfineart.com

SALLY WHITMAN COLEMAN
Accredited Member Appraisers Association of America, Inc.

EDUCATION

Fall 1996- UNIVERSITY OF TEXAS AT AUSTIN
Spring 2003 Doctor of Philosophy in Art History

Fall 1993- UNIVERSITY OF MASSACHUSETTS, AMHERST
Spring 1995 Master of Arts in Art History

Fall 1983- SKIDMORE COLLEGE, Saratoga Springs, NY
Spring 1987 Bachelor of Arts, Art History Major and Studio Art Minor

EMPLOYMENT

2014 – present PERSONAL PROPERTY APPRAISER, Art Whit Appraisals (www.artwhit.com)
Certificate in Appraisal Studies Program, New York University, 2014
Uniform Standards of Professional Appraisal Practice exam passed July 25, 2014

2011 – present AUTHOR AND CREATOR of The Art Minute (www.the-art-minute.com)
Blog with short lessons in art history

2009, 2011,SOUTHWESTERN UNIVERSITY, Georgetown, TX
2013, 2015 Part-time Assistant Professor in Art History

Spring 2003- UNIVERSITY OF TEXAS AT AUSTIN
Spring 2010 Lecturer in Art History

Fall 2008 BAYLOR UNIVERSITY, Waco, TX
Visiting Lecturer in Art History

1996 - 1999, UNIVERSITY OF TEXAS AT AUSTIN
2000, 2002 Assistant Instructor in Art History

AWARDS AND FELLOWSHIPS

Fulbright Grant to Belgium, 9/2000-6/2001
David Bruton Jr. Fellowship, 6/2000
Kimbell Art Museum Award in Art History, 6/2000
Sherry and Tommy Jacks Graduate Scholarship in Art History, 1/2000-6/2000
Graduate Art History Scholarship, 9/1999
M.K. Hage Endowed Scholarship in Fine Arts, 9/1998
Graduate with Distinction, University of Massachusetts, Amherst, 5/1995
Phi Beta Kappa, Magna Cum Laude, Graduate with Honors in Art History, Skidmore College, 5/1987,
Periclean Honor Society, Skidmore College, 2/1986

PAPERS PRESENTED AND INVITED LECTURES (Select List)

"The Dirty Work of 15th-Century Landscape Painting," Southwestern University, Georgetown, TX, September 2015.

"The Works Progress Administration and the American Southwest," 210|West Gallery Talk, Briscoe Art

Museum, San Antonio, TX, June 2014.

"Hans Memling's Simultanbilder and the Discourse of Piety," The Renaissance Society of America, San Diego, CA, April 2013.

"Reading Northern Narratives: Hans Memling's Scenes from the Advent and Triumph of Christ," College Art Association, Dallas, TX, February 2008.

PUBLICATIONS

Review of In the Footsteps of Christ: Hans Memling's Passion Narratives and the Devotional Imagination in the Early Modern Netherlands by Mitzi Kirkland-Ives, *Renaissance Quarterly 67/1 (Spring 2014): 214-15.*

"Hans Memling's Scenes from the Advent and Triumph of Christ and the Discourse of Revelation," Journal of Historians of Netherlandish Art, Winter 2013.

Art & Scandal: The Naked Truth, ebook, Tribune Media Services, December 2012.

PROFESSIONAL MEMBERSHIPS

College Art Association, Member since 1995
Appraisers Association of America since 2014

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1. **Scultpture**

Replacement Value: **$950,000.00**

Proctor Sculpture

Artist:	Alexander Proctor (Canadian-American, 1860-1950)
Title:	"Robert E. Lee and the Confederate Soldier"
Date:	1936
Medium:	Bronze figure, base of pink granite
Size:	Sculpture: 9' x 5' x 12', Base: 6' x 6' x 12 ½'
Signature:	"A. P. Proctor - 1936 ©" at lower left on front of the base
Condition:	Good condition, restored in 1991
Description:	Cast by Roman Bronze Works in Corona, NY (est. 1897) Base designed by Mark Lemon, Dallas, TX (1889-1975) Size: Sculpture: 9' x 5' x 12', Base: 6' x 6' x 12 ½' Location: Robert E. Lee Park, 3400 Turtle Creek Blvd, Dallas, TX, 75219 City of Dallas number: CD 1936.1 This large, monumental sculpture shows General Robert E. Lee riding on his horse, Traveller, slightly ahead of another smaller horse that is carrying a young soldier, who represents all Confederate soldiers. The horses appear to be moving at a slow and steady pace. The artist worked in a realistic style that was popular after the Civil War. Proctor studied several photographs of Confederate soldiers to create this composite version of the young soldier's face. He also studied many photographs of General Lee to sculpt the face and he used Lee's original uniform as a model for the clothing. General Lee holds his hat in his hand while the solder behind wears a cap.

Inscription on the left side of the base reads, "A. Phimister Proctor, Sculptor/Mark Lemmon, Architect"
Inscription on the front of the base reads, "Robert E. Lee"
A bronze plaque on the back of the base reads, "This bronze statue of General Robert E. Lee was presented to the City of Dallas on June 12, 1936 by the Dallas Southern Memorial Association/ Lee Memorial Company/ Elizabeth Rembert Rogers, Chairman." A list of the members of the Dallas Southern Memorial Association follows.
Another bronze plaque on the back of the base reads, "The soldier accompanying General Lee represents the entire youth of the South, to whom General Lee became a great inspiration. He was not intended by the sculptor to be an aide-de-camp."
An inscription on a bronze plaque on the left side of the base reads, "Adopted and restored October 1991 through the generosity of Carl B. and Florence E. King Foundation/ Communities Foundation of Texas/ Margaret Hunt Hill/ Mr. and Mrs. John M. Stemmons/ Mr. and Mrs. Charles E. Seay/ The Family of Mrs. J. Early Lee/ Barbara Foree Langston in memory of Robert L/ Foree and Mrs. Kenneth Foree. Frank Ribelin/ Kappa Alpha Order, Dallas Area Alumni/ The Dallas Southern Memorial Association/ Adopt-a-Monument"
Inscription on the pink granite wall behind the sculpture reads, "No calamity can ever darken his fame for his story has lighted up his image with her everlasting lamp."
The sculpture is flanked by two granite pillars, one inscribed "1807" and the other inscribed "1870" representing the birth and death dates of General Lee.
A bronze plaque mounted on the pink granite pillar to the sculpture's right side reads, "Honoring General Robert E. Lee and in recognition of the gift of this statue to the City of Dallas by the Dallas Southern Memorial Association, the Dallas Park Board has provided the location and erected this base. WPA Project Number 4051, 1956." The names of the park board members and the elected city officials follow the inscription.

Notes: Notes on Comparable Sales:

There is an active auction market for Proctor's work, although nothing sold at auction compares in size to his sculpture of General Lee. In November of 2011, Proctor's sculpture entitled, "Indian Warrior" that measures just over 3' sold at Christie's in New York for $158,500, which was well above the auction estimate of $20,000-$30,000. His best known work is the 3'-long "Stalking Panther," which in recent years has outperformed estimates earning $50,000 - $60,000. Because of its artistic merit, monumentality, and prominent location, Proctor's monument of Robert E. Lee was appraised at a value of $600,000 in 2012.

As a historical monument, the sculpture is attractive to any collector of Civil War memorabilia. Civil War memorabilia has always had a strong collectors base, as many people have an avid interest in American military history. Collectors and dealers are in abundance in America, there are many Civil War historical preservation societies, and art and artifacts frequently are sold at major auction houses like Heritage Auctions in Dallas, TX.

Alexander Phimster Proctor's "Robert E. Lee and the Confederate Soldier" has a higher market value than it did a month ago, before white nationalists held a rally in Charlottesville, VA to protest the removal of a similar statue of General Robert E. Lee and a white supremacist drove his car into a crowd of counter-demonstrators, killing one woman and injuring nineteen others. The art, being an example of a monument that is at the heart of the incident, has increased in historical value. This is the type of object that now would be highly valued in a setting like the Newseum in Washington, DC, which is dedicated to the explanation of the freedoms of the First Amendment, which is at the heart of this polemical event.

Since the tragedy in Charlottesville, places like the City of Baltimore and the University of

Texas in Austin have removed their public sculptures of Confederate leaders - in the middle of the night. The City of Baltimore placed their sculptures in storage and are entertaining offers for purchase, while the University of Texas at Austin is placing their sculpture of General Lee in the Briscoe Center for American History for "scholarly study."

In a conversation on September 6, 2017 with David Dike of David Dike Fine Art in Dallas, TX, he stated that he knows collectors who would not hesitate to purchase this sculpture given its artistic merit, its value as a Civil War monument, and its current relevance to a historic moment in our country. We agreed that there are collectors today who would pay a very high price, $750,000.00 and above, for the work of art. I am putting the replacement cost at $950,000.00

The base designed by Mark Lemon, Dallas, TX (1889-1975) is 6 ft x 6' ft x 12 ½ ft
If the base were to be replaced, then it would be constructed of similar granite because the pink granite that was used originally is now rare and could no longer be sourced in this quantity. I am not adding the base or surrounding granite walls to the replacement value of this sculpture as I feel this would be more of construction item and an accurate appraisal of this type of park construction is not in the scope of my appraisal.

Provenance: Commissioned by the Dallas Southern Memorial Association to be set in it's current location. The Dallas City Council changed the name of the park from Oak Lawn Park to Robert E. Lee Memorial Park at the time of the dedication. The City of Dallas contributed additional funding to build the base and provide lighting. Dedicated on June 12, 1936 as part of the Texas Centennial Exposition. In 1991, the Texas Historical Commission officially named the sculpture a Texas Historical Marker.

Note: 3 comparables for this item. See the Comparables report section for details.

2. **Scultpture**

Replacement Value: **$575,000.00**

Artist:	Frank Teich (German-American, 1856-1939)
Title:	"Confederate Monument"
Date:	1896-1897
Medium:	Carrara marble, Bases: Texas granite
Size:	Figures: 9' each, Central obelisk: 51 ½', Figures with bases: 19' each, Obelisk with base: 60'
Signature:	not signed
Condition:	Good
Description:	A Confederate soldier stands atop a large obelisk. He faces forward, wearing a cap. He holds a rifle in front of him. The soldier on the top was a likeness of Lt. Robert Hickman Gaston, brother of Dallas banker and civic leader Capt. William Henry Gaston. The lieutenant was killed in action at the Battle of Sharpsburg. Around him on four sides are sculptures of political and military leaders of the Confederacy. Jefferson Davis holds a piece of paper in his left hand, Robert E. Lee has a pair of binoculars, Stonewall Jackson is holding his sword in one hand and his hat in the other, and Albert S. Johnson also holds his sword. Each figure has a frontal orientation, a stiff stance, and a generalized appearance. A relief portrait in a medallion that appears at the base of the obelisk on the south side has an inscription above that reads, "OLD TIGE" and below that reads, "GEN W. L. CABELL," which refers to William Lewis Cabell (1827-1911) who was a brigadier general in the Confederate army and later the Mayor of the City of Dallas. Above the medallion are the letters, "CSA," which stand for the Confederate States of America.

Below the medallion, on the base on the south side, are the words, "THE BRAZEN LIPS OF SOUTHERN/ CANNON THUNDERED AN UNANSWE-/ RED ANTHEM TO THE GOD OF BATTLE/ CONFEDERATE."
The dedication is inscribed below and reads, "ERECTED BY/ THE DAUGHTERS OF THE CONFEDERACY/ DALLAS CHAPTER NO. 6./ JUNE 25TH 1896/ BUILD BY FRANK TEICH SAN ANTONIO TEX."
In tribute to the Confederate cavalry, an engraving of crossed swords appear on the west side of the base along with the inscription, "THE CONFEDERATE SABREUR KIS/ SED HIS BLADE HOMEWARD RIDING/ STRAIGHT ON INTO THE "MOUTH/ HELL."
In tribute to the Confederate navy, an engraving of an anchor appears on the north side with the words, "IT WAS GIVEN THE GENIUS AND VALOR/ OF CONFEDERATE SEAMEN TO REVOLU/ TIONIZE NAVAL WARFARE OVER THE/ EARTH" and "THIS STONE SHALL CRUMBLE INTO DUST ERE/ THE DEATHLESS DEVOTION OF SOUTHERN WOMEN/ BE FORGOTTEN."
In tribute to the Confederate infantry, an engraving of crossed rifles appear on the east side of the base along with the inscription, "CONFEDERATE INFANTRY DROVE/ BAYONETS THROUGH COLUMNS/ THAT NEVER BEFORE REELED TO/ THE SHOCK OF BATTLE."

Notes: There is no auction or retail market for Frank Teich's work; therefore, the best method to use in valuing this work of art is the cost approach, in which the cost of recreating the monument is determined.

In a conversation on September 7, 2017 with sculptor Gilbert Beall of Austin, TX, he stated that recently he has been commissioned to create monumental sculptures in Carrara marble. Typically he sculpts a model in clay, which is then shipped to Carrara, Italy and recreated in marble by stone carvers. In an email he sent on the same day, he wrote that he would charge $110,000.00 each to recreate the 5 standing figures and $25,000.00 to recreate the medallion portrait, for a total fee of $575,000.00. I am not adding the obelisk base and the granite bases to the replacement value of this sculpture as I feel this would be more of construction item and an accurate appraisal of this type of park construction is not in the scope of my appraisal.

Provenance: Originally, the monument was located at Old City Park and dedicated on April 29, 1897; however, it was relocated to Pioneer Park on January 28, 1962 during the construction of R. L. Thornton Freeway. The monument was commissioned by the Daughters of the Confederacy.

Report Totals

Replacement Value: $1,525,000.00

Comparables for Object ID: 1

Name: Indian Warrior
Date: 11/30/2011 **FMV:** $158,500.00

Description:
11/30/2011, Christie's, New York, Lot #35, Alexander Phimister Proctor, "Indian Warrior", 1898, est. $20k-$30k, Realized Sale: $158,500 (with buyer's premium)

Name: Stalking Panther
Value: $58,500.00

Description:
4/11/2015, Scottsdale Art Auction, Lot #291, Alexander Phimister Proctor, "Stalking Panther", 1891, est. $15k-$25k, Realized Sale: $58,500 (with buyer's premium)

Name: Stalking Panther
Value: $50,000.00

Description:
5/20/2015, Bonhams, New York, Lot #36, Alexander Phimister Proctor, "Stalking Panther", 1891, est. $12k-$18k, Realized Sale: $50,000 (with buyer's premium)