



## **An Appraisal Report for Three Paintings by Edward Heiple**

Intended Use: Insurance  
Type of Value: Replacement Value-Comparable

Client:  
Joanne McCluskey  
617 Fern Glen #2  
La Jolla, CA 92037

Appraised By:  
Natasha Bonilla Martinez, MA  
Thompson & Martinez Fine Art Appraisals, Inc.  
EIN#: 20-8308057

Date of Inspection: January 30, 2014  
Effective Date of Valuation: January 30, 2014  
Date of Report: February 5, 2014

Thompson & Martinez Fine Art Appraisals, Inc.  
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## **Table of Contents**

<b>Letter of Transmittal</b>	<b>3 of 24</b>
<b>Scope of Work</b>	<b>5 of 24</b>
<b>Type of Value</b>	<b>6 of 24</b>
<b>Intended Use</b>	<b>6 of 24</b>
<b>Intended Users of this report</b>	<b>6 of 24</b>
<b>Definition of Value</b>	<b>6 of 24</b>
<b>Approaches to Value</b>	<b>6 of 24</b>
<b>Privacy Policy</b>	<b>8 of 24</b>
<b>Assumptions and Limiting Conditions</b>	<b>9 of 24</b>
<b>Certification</b>	<b>11 of 24</b>
<b>Credentials</b>	<b>12 of 24</b>
<b>Glossary</b>	<b>13 of 24</b>
<b>Bibliography &amp; Authorities Consulted</b>	<b>14 of 24</b>
<b>Condition Definitions</b>	<b>16 of 24</b>
<b>Appraised Item Summary</b>	<b>17 of 24</b>
<b>Appraised Item Detail</b>	<b>18 of 24</b>



## Letter of Transmittal

Date of Report: February 5, 2014  
Client: Joanne McCluskey  
617 Fern Glen #2  
La Jolla, CA 92037  
Intended Use: Insurance  
Type of Value: Replacement Value-Comparable  
Approach: Market Comparison  
Date of Inspection: January 30, 2014  
Effective Date of Valuation: January 30, 2014  
Inspected By: Natasha Bonilla Martinez, MA

Dear Ms. McCluskey:

According to our contract signed by you on January 30, 2014, I have prepared the following report for three paintings by Edward Heiple. You provided me with the information that indicates that the you own the subject property listed above in its entirety. I examined the property in the your presence at the above address.

This appraisal report provides the appraisal conclusion of Replacement Value-Comparable for the intended use of Insurance. In this report, *Replacement Value - Comparable* refers to the price in terms of cash or other precisely revealed terms 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 (from American Society of Appraisers Personal Property Committee, Monograph #2, Type of Value, 2010.) Please note that this appraisal and the concluded Replacement Value-Comparable are only for purchasing insurance coverage.

This report will function as documented evidence of this appraiser having witnessed the subject property, and identified, described and valued the subject property in the context of estimating Replacement Value-Comparable.

After thorough consideration of available facts and statistics, on January 30, 2014, the Replacement Value-Comparable for the subject property is **twenty three thousand eight hundred five dollars (\$23,805)**. The effective date of value for this appraisal is January 30, 2014. This figure does not reflect a consideration for related sales taxes and delivery/installation charges, which can vary. This professional opinion is based upon my knowledge and experience in the valuation of fine arts. This appraisal is based on my research and analysis of the property and knowledge of relevant markets where the properties are traded.

This report was prepared to conform to the Code of Ethics of the American Society of Appraisers

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 3 of 24**



and the current version of the Uniform Standards of Professional Appraisal Practice, published by the Appraisal Foundation. I have no past, present or contemplated future interest in the properties included in this report. My fee was not contingent on any value finding.

This 24 page report consists of a letter of transmittal, scope of work, definitions, privacy statement, assumptions and limiting conditions, certification, description, photographs, narrative, glossary, bibliography and credentials. All these elements must be present for the value conclusion to be valid.

The information in this report is confidential. All notes, electronic, work copies and photographs remain the property of the appraiser and are retained for five years, and/or two years after the conclusion of any litigation. All documents are shredded or otherwise defaced prior to disposal.

The submission of this report completes my assignment and obligations. Any further consultation, preparation of additional reports, testimony, or appearances in court or before any governmental forum in reference to the properties described in this appraisal will require additional fees to cover the required services. The aforementioned fees will be billed at the rate commensurate with the timing of the appraisal.

Thank you for allowing me to be of service to you.

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Natasha Bonilla Martinez, MA

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Date



## Scope of Work

Thompson & Martinez Fine Art Appraisals, Inc. was hired by Joanne McCluskey to reach an opinion of the Replacement Value-Comparable of three paintings by Edward Heiple. Based on my discussion with the Client, as well as the intended use of the report, the type and location of the subject properties and the effective date of valuation, the Appraiser has selected the type of value, the relevant market, the information researched and the analysis to be applied. To complete this assignment I consulted authoritative publications and on-line sources, reviewed published and on-line market data and interviewed the artist and others regarding the subject property and its relevant market.

This report is intended to be an objective, independent, unbiased and credible analysis of known facts. During the course of my examination, research and analysis, I have endeavored to be accurate and to use due diligence. This opinion of value was developed using appraisal methods that are within the accepted standard of care for the appraisal profession and within the boundaries of typical practice.

This appraisal document summarizes the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions and conclusions under the requirements of the *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP). The documentation substantiating the value reported is held in the appraiser's files.

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 5 of 24**



## Type of Value

This report serves a documented evidence of this Appraiser having witnessed the subject property and identified, described and valued the subject property in the context of determining Replacement Value - Comparable.

## Intended Use

The intended use of this report is to evaluate the subject property and provide an assessment of its Replacement Value - Comparable for the purpose of obtaining insurance coverage. No other use of this report is valid or condoned.

## Intended Users of this report

The intended users of this report are: **Joanne McCluskey and the Insurance Company**. There are no other intended users or uses.

## Definition of Value

*Replacement Value - Comparable* is the price required to replace a property with another of similar age, quality, origin, appearance, and condition, within a reasonable length of time in an appropriate and relevant market (from American Society of Appraisers Personal Property Committee, Monograph #2, Type of Value, 2010.) Intangible provenance value is additive when appropriate.

Because of the time element involved, the appropriate market for replacement is deemed to be that of primary sources, such as art galleries carrying comparable and immediately available personal properties. If the only source for replacement can be demonstrated to be that of auction, that is the source utilized. Replacement Value is used as the basis for insurance purposes and damage/loss reports.

## Approaches to Value

For this appraisal three valuation methods were considered (from Soucy and Smith, eds, *The Appraisal of Personal Property – Principles, Theories, and Practice Methods for the Professional Appraiser*, 1994.). The three valuation methods are:

- **Cost Approach to Value** method estimates either the reproduction or replacement of a property, either new or depreciated.
- **Income Approach to Value** method estimates the present worth of anticipated future benefits of owning income producing properties or objects.
- **Market Comparison Approach to Value** method estimates value by comparison with prop-

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 6 of 24**



erties sold in the relevant market with adjustments for all differences that affect value, such as differences in characteristics of value, in market layer, and in time exposed to the market in order to arrive at the most apposite estimate of value.

The Market Comparison Approach was chosen for this assignment. In this case the Cost and Income Approaches to value were also considered but determined not to be appropriate to this assignment. Although the Cost Approach would be able to replicate the subject property in form, it would not represent the age of the sculpture and the concomitant additional desirability of this work. The Income Approach also was not appropriate because an income cannot be derived from these properties. Therefore the value conclusion of this property is based on market data and comparable sales, taking into consideration the differences that affect value cited above. Market data in this case includes primary retail asking prices and on-line secondary retail data. Sources are listed in the report.

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 7 of 24**



## Privacy Policy

Thompson & Martinez Fine Art Appraisals, Inc. is committed to keeping all appraisal-related data confidential in compliance with the current version of the *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP) as published by The Appraisal Foundation and relevant federal and state laws. We will not disclose confidential appraisal data to any third party without the written permission of the rightful owner of that data. We will not release a copy of an appraisal you have contracted through Thompson & Martinez Fine Art Appraisals, Inc. to any third party without the written permission of the client.

Our policy specifies the protection of client information in the following ways:

- We limit access to all 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 clients' personal information, such as Federal and State tax regulators, insurance companies, and the like may only review company records as permitted under law.
- We do not provide client information to mailing list vendors or solicitors for any reason.
- Personally identifiable information will be maintained during the time a client is a client of the company and for 5 years after the appraisal has been completed and/or 2 years after litigation as well as the ethical considerations as specified by *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP). After this required period of record retention, all such information will be destroyed.

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 8 of 24**



## **Assumptions and Limiting Conditions**

This appraisal has been made subject to the following general assumptions and limiting conditions.

- Title to the property and present ownership of the property is assumed to be good and marketable unless otherwise stated. Further, the Appraisal is made with the understanding that the present ownership of the subject property includes all rights that may be lawfully owned and is not subject to any encumbrances or indebtedness. The Client stated that he owns the property; ownership was not researched or confirmed.
- This Appraisal assumes that there are no undisclosed conditions of the subject properties that would have an effect on the value conclusions. This Appraisal is not limited by any hypothetical conditions or extraordinary assumptions. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, impartial and unbiased professional analyses, opinions and conclusions.
- The opinion of value expressed in this Appraisal Report is the result of and is subject to the data and research described in detail in the Appraisal Report. In the preparation of this report, the Appraisers have consulted a variety of sources that are documented either in the report or are available in the Appraisers' files. These sources are assumed to be reliable and accurate; however, the Appraisers take no responsibility for errors or omissions contained in these sources.
- No change to this report shall be made by anyone other than the Appraiser. The Appraiser retains the right to amend the Appraisal Report.
- The fee for this Appraisal is based solely on an hourly rate and is not dependent on any conclusion of value.
- The Appraiser assumes no responsibility for unforeseen changes in market conditions, nor is the inability to locate a potential buyer or replacement item, at the appraised value, if such is attempted by the client or any other person.
- Natasha Martinez, MA has personally inspected the subject properties. The opinion of value expressed in the Appraisal Report is the result of and is subject to the data and research described in detail in the Appraisal Report and on data retained in my files. The Appraiser has not knowingly withheld any significant information.
- Appraisers witness, identify and value subject property but do not claim authentication of the subject properties, unless otherwise noted.
- In the event of a dispute involving interpretation or application of this report, the ASA recommends that such a dispute shall be referred to a neutral third-party mediation service. The cost of such mediation shall be borne equally by both parties. In the event mediation is not successful, the parties should agree to submit the dispute to binding arbitration under the laws of the State of California.
- Disclosure of the contents of the Appraisal Report is governed by the Bylaws and Regulations

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 9 of 24**

of the Appraisal Foundation USPAP 2014-2015. Neither all nor any part of the contents of this report (especially any conclusions as to the value or the identity of the Appraisers) shall be disseminated to the public through advertising, public relations, news, sales, or the media without the prior written consent and approval of the Appraisers.

- This Appraisal Report is valid only for the intended use, intended users and for the type of value stated in the appraisal. The values reported in this appraisal are valid only on the effective date of the appraisal, January 30, 2014.
- This report is valid only in its entirety and is not valid if any page of the report is missing. Reproduction of the report must be made in its entirety. This report, or a copy of this report, may be transmitted to a third party or legal entity only in its entirety and only with the express written consent of the Client.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics as set forth by the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice, 2014-2015 of the Appraisal Foundation, Washington, D.C.
- The submission of this report completes the assignment and obligations. Any further consultation, preparation of additional reports, testimony, or appearances in court or before any governmental forum in reference to the property described in this appraisal will require additional fees to cover the required services.

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 10 of 24**

## Certification

The Appraiser certifies and agrees 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 and limiting conditions. They are my personal, impartial and unbiased professional analyses, opinions and conclusions
- I have no present or prospective interest in the property that is the subject of this report, and I have no 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 with this assignment.
- My engagement for this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors 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 in this report were developed and prepared in conformity with the *Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition* (USPAP).
- I have made a personal inspection of the property that is the subject of this report.
- This Appraiser prepared all the conclusions and opinions set forth in this report without any professional assistance.

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Natasha Bonilla Martinez, MA

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Date



## **Credentials**

### **Natasha Bonilla Martinez, MA**

#### **Selected Professional Experience 2000-2014**

- Vice-President, Thompson and Martinez Fine Art Appraisals, Inc., La Jolla, CA.
- Director of Development, Oceanside Museum of Art, Oceanside, CA.
- Director of Museum and Education, California Center for the Arts, Escondido, Escondido CA.
- Guest Curator, National Museum of the American Indian, Smithsonian Institution, New York, NY.
- Adjunct faculty, Business for the Arts Certificate program, University of San Diego, San Diego, CA.
- Adjunct faculty, Fine Art Department, University of San Diego, San Diego, CA.

#### **Education**

- Certificate, University of California, Irvine Extension, Certificate Program in Appraisal Studies, UCI in partnership with American Society of Appraisers (ASA), 2007
- Certificate, USPAP, University of California, Irvine Extension, Certificate Program in Appraisal Studies, UCI in partnership with American Society of Appraisers (ASA), 2006, 2011.
- M.A. San Diego State University, Latin American Studies, San Diego, CA. 2001 Specialization in Latin American and Latino photography and fine art.
- Graduate study. New York University, Department of Anthropology, New York, NY. 1982 to 1986, Native American photography, art and culture.
- B.A. Vassar College, Poughkeepsie, NY, 1981.

#### **Affiliations**

- President, San Diego Chapter of the American Society of Appraisers, 2012-2014
- American Society of Appraisers, Candidate
- American Association of Museums, Independent Professional
- Association for Latin American Art, College Art Association

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 12 of 24**



## **Glossary**

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**

**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**

**Effective Date of Valuation: January 30, 2014**

**Page 13 of 24**

## Bibliography & Authorities Consulted

### Experts Consulted

Edward Heiple  
607-272-6610  
e.heiple@yahoo.com

State of the Art Gallery  
120 W. State St.  
Ithaca, NY 14850  
Tel: 607-277-1626  
<http://www.soag.org>

### Print

American Society of Appraisers Personal Property Committee, *Monographs #2: Type of Value*, 2010.

Maloney, David, *Appraising Personal Property: Principles and Methodology (5th edition)*. Frederick, Maryland: Appraisers Press, 2012.

Mayer, Ralph, *The Harper Collins Dictionary of Art Terms & Techniques, 2nd Edition*. New York: Harper Collins, 1991.

Soucy, Patricia and Janella N. Smyth, eds. *The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser*. Washington, D.C.: American Society of Appraisers, 1994.

*Uniform Standards of Professional Appraisal Practice, the 2014-2015 Edition(USPAP)*. Washington, D.C.: The Appraisal Foundation, 2012.

### Websites

Edward Heiple  
<http://edwardheiple-abstractart.com/>

*Contemporary Art Market: The Artprice Annual Report 2013*, Artprice.com, <http://imgpublic.artprice.com/pdf/artprice-contemporary-2012-2013-en.pdf>



Hovis, Kathy. "Rotating art collection reflects science and art," *Cornell Chronicle*, May 28, 2013, <http://news.cornell.edu/stories/2013/05/rotating-art-collection-reflects-science-and-art>

Ju, Anne, "New art in Corson-Mudd combines realism, abstraction and biology," *Cornell Chronicle*, August 4, 2008, <http://www.news.cornell.edu/stories/2008/08/local-artists-display-corson-mudd>

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**

**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**

**Effective Date of Valuation: January 30, 2014**

**Page 15 of 24**

## Condition Definitions

**Excellent:** The object's stability and state of preservation (i.e. wear and/or losses to paper, decoration, pigment, chips etc.) exhibits stable condition or integrity; function or artistic intent is structurally sound; no restoration material added and no significant repairs.

**Very Good:** State of preservation is near original condition; object exhibits stabilization/conservation possibly reflecting slight deterioration from original function or artistic intent. Structural integrity is maintained. Some repairs are evident and unobtrusive; no restoration, i.e. all original material.

**Good:** State of preservation exhibits clearly its original function and artistic intent, however, the object shows considerable wear. Stabilization, conservation, restoration reflect original function and maintain artistic intent and structural integrity. Restoration and repairs are evident; i.e. there may be added material; or, repairs may be needed.

**Fair:** State of preservation shows considerable wear and deterioration yet still indicates the general nature of its original form; the object may need structural stabilization, conservation, restoration and/or repairs.

**Poor:** State of preservation indicates substantial deterioration compromising original form; the object needs structural stabilization, conservation, restoration and/or repairs.

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## Appraised Item Summary

	Item	Artist	Type of Object	Amount
1.	01	Edward Heiple	Painting	\$12,650
2.	02	Edward Heiple	Painting	\$5,175
3.	03	Edward Heiple	Painting	\$5,980
<b>Total of 3 items:</b>				<b>\$23,805</b>

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**

**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**

**Effective Date of Valuation: January 30, 2014**

**Page 17 of 24**

## Appraised Item Detail

**Market Overview** According to Artprice, which analyzes sales at the auction level of the market, “Contemporary art has never known such glory in the United States.” (“Contemporary Art Market,” 2013). At the high end of the market, American artists have the highest price index in the world, and American auction records were “exceptional” in 2013. Modern and contemporary art dominated in market share, with 20th century artists dominating the upper end of the market. Although confidence has returned to the very top-end of the market, since the downturn in 2008, recovery at the low and mid-level markets has been more inconsistent, depending in part on whether the artist has a regional, national or global market. In some cases, prices remain depressed or flat for works by artists who have a regional market presence while the prices for works by artists with a national or global market have been generally more robust.

In the current market, quality, reputation and rarity are key elements of value. The fame or recognition an artist receives is due not only to the quality and uniqueness of the work, but also to interest by museums, critics and galleries, who exhibit and publish their work, drawing collector attention.

The subject properties are three paintings by Edward Heiple, a mid career regional artist based in Ithaca, in upper New York State. The artist paints with acrylic gels on acrylic sheets. His work is abstract, featuring compositions with organic shapes and repeating forms rendered with a translucent mosaic effect due in part to his use of jewel tone acrylic gels. Heiple has exhibited his work at local venues such as Cornell University in 2008 and 2013, which received local media coverage, but does not appear to have received much recognition beyond the regional level. Heiple does not currently appear to have gallery representation and sells his work directly from the studio.

As of the date of the report, correspondence was initiated with the artist, but the artist had not yet responded to an inquiry regarding his recent sales. At present there is no basis to conclude that the Replacement Value - Comparable of the subject properties has declined since the works were purchased in 2007 and 2008. According to a representative of the State of the Art Gallery in Ithaca, NY—a cooperative artist-owned gallery—commissions have increased and prices have risen by more than 15% for many artists in the region during the past two years. The Appraiser is of the opinion that the original purchase price of the works documented by the owner, plus 15% increase, is a reasonable basis for the current Replacement Value - Comparable conclusions stated on the following pages.

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**CONFIDENTIAL**

**Replacement Value-Comparable for Insurance**  
**Prepared by Thompson & Martinez Fine Art Appraisals, Inc.**  
**Effective Date of Valuation: January 30, 2014**  
**Page 18 of 24**

MCCLUSKEY  
ITEM #01

REPLACEMENT VALUE-COMPARABLE  
\$12,650



Item Name	01
Type of Object	Painting
Medium	Acrylic gel and varnish on puzzle-cut acrylic sheets
Date/Period	Undated
Country/Nationality	American
Artist/Maker	Edward Heiple
Artist Life Date	<ul style="list-style-type: none"> <li>• 1952</li> </ul>
Subject/Title	“Existence Before Essence”
Support/Frame/Base	Acrylic frame with crenulated edge integrated with work
Item Measurements	64 inches x 52 inches
Signature/Inscription/Markings	Signed on verso according to owner
Condition	Very good
Provenance	Purchased from artist 2007

**Description:** Abstract mosaic-like composition with lavender and gold areas defined by thick and thin black lines.

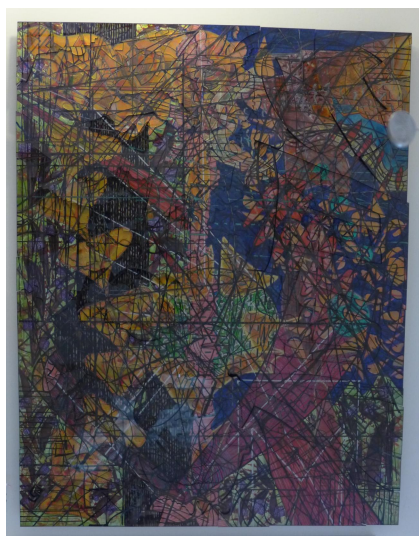


**Market Analysis:** Please see Market Overview.

**Replacement Value-Comparable:** \$12,650.00

MCCLUSKEY  
ITEM #02

REPLACEMENT VALUE-COMPARABLE  
\$5,175



Item Name	02
Type of Object	Painting
Medium	Acrylic gel and varnish on puzzle-cut acrylic sheets
Date/Period	Undated
Country/Nationality	American
Artist/Maker	Edward Heiple
Artist Life Date	<ul style="list-style-type: none"><li>• 1952</li></ul>
Subject/Title	"Perturbation"
Item Measurements	51 inches x 40 inches
Signature/Inscription/Markings	Signed on verso according to owner
Condition	Very good
Provenance	Purchased from artist 2007

**Description:** Abstract mosaic-like composition with areas of blue, gold and red defined by thick and thin black lines.

**Market Analysis:** Please see Market Overview.



**Replacement Value-Comparable: \$5,175.00**

MCCLUSKEY  
ITEM #03

REPLACEMENT VALUE-COMPARABLE  
\$5,980



Item Name	03
Type of Object	Painting
Medium	Acrylic gel and varnish on puzzle-cut acrylic sheets
Date/Period	Undated
Country/Nationality	American
Artist/Maker	Edward Heiple
Artist Life Date	<ul style="list-style-type: none"><li>• 1952</li></ul>
Subject/Title	“Anamorphic Heart”
Item Measurements	27 inches x 24 inches
Signature/Inscription/Markings	Signed on verso according to owner
Condition	Very good
Provenance	Purchased from artist 2008

**Description:** Abstract mosaic-like composition with areas of red, pink and gold defined by thick and thin black lines.

**Market Analysis:** Please see Market Overview.



**Replacement Value-Comparable: \$5,980.00**