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Corporation of the City of London, Culture Office,
Attn: Stephanie Jones,
300 Dufferin Ave., P.O. Box 5035,
London, ON N6A 4L9

May 9, 2013

To Whom It May Concern:

I have examined this work of art and consider the following to be its fair market value on this date.

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| 1) Gino Lorcini,
"Sentinel", 1986,
3/8 inch welded plate aluminium with patina,
240 inches high, 77.5 inches wide and 15.25 inches deep. | value | \$125,000.00 |
| | Total | \$125,000.00 |

Condition: Excellent.

Justification:

Gino Lorcini has not produced sculpture works for many years due to health reasons and sales through commercial galleries and at auction are virtually non existent. I have therefore examined earlier sales through my gallery and directly from the artist's studio. Also included is an appraisal I did for the McIntosh Gallery, U W O. in 2009 which was accepted by the Canadian Cultural Property and Excise Review Board.

A. Earlier Sales History through Thielsen Gallery, London, ON;

Sold in 2000	"Dialogue Etude", 1979, bronze sculpture, 5/5, 12 x 10 x 2 cm. 4.72 x 3.93 x .79 in.,	\$1,200.00
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Sold in 1989	“Trio”, aluminium sculpture 1/5, height 16 ½ in., “Glide”, aluminium sculpture 1/5, height 10 in.,	\$300.00 \$800.00
Sold in 1988	“Sentinel C”, bronze sculpture, 1/5, height 7 ½ in.,	\$900.00
Sold in 1987	“Dialogue”, c 1985, aluminium sculpture, 60 x 36 x 12 in.,	\$10,000.00

B. Sale of the Subject Work from Artist’s Studio;

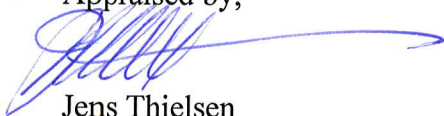
Sold in 1986	“Sentinel”, 1986, aluminum sculpture. 240 x 77.5 x 15.25 in.,	\$68,000.00
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C. C.C.P.E.R.B. Appraisal by Thielsen Gallery;

Appraised in 2009,	“Cloister Dialogue”, c 1969, bronze, 84.25 x 48 x 18.9 in.,	\$85,000.00
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It is clear that the subject work, “Sentinel”, was sold in 1986 for \$68,000.00 and given the stature of the artist it is reasonable to assume the value has increased over the past twenty seven years. The subject work compares quite well to the work “Cloister Dialogue”, listed above, that I appraised and the Canadian Cultural and Excise Review Board accepted a value of \$85,000.00 in 2009. The materials used in the subject work is less costly than “Cloister Dialogue” but its overall size or scale is substantially larger. It is in fact 3.7 times larger but the value of this subject work would not be 3.7 x \$85,000.00 or over \$300,000.00. Sculptures of the size of this subject work as a rule doesn’t follow the rule of proportionate value and given its more restricted market I feel its fair market value is \$125,000.00.

Appraised by,



Jens Thielsen
Thielsen Galleries Inc.,
Member: Art Dealers Association of Canada.

JRT