



Volume 7, Issue 3

Spring 2016



Letter From the President

By Jordan Donsky, ASA

Spring is here, a great time to live in Chicago. Thank you for taking the time to read the ASA Chicago Chapter newsletter and also to everyone who volunteers, making this Chapter great!

The past few months included the Annual Capital Markets Panel Update held in conjunction with the Business Valuation Association at the Standard Club downtown. This is one of my personal favorites every year. The event always draws a nice crowd that includes multi-disciplines along with clients and contacts of the members from both organizations. If you have never attended the Capital Markets Update, I recommend it for next year. This is a great opportunity to learn and network.

We also drew a full house for another annual tradition, the 7-hour USPAP. Past Chapter President and tireless volunteer, Lela Hersch, stepped up again, planning this opportunity for us to attend locally and in person. Since USPAP is a periodic requirement for the membership this is a big help. Thank you Lela, nice job!

Another event around the corner is the football (soccer) tailgate with education on April 30. Practitioners of all disciplines will enjoy his opportunity to get outside,

network, have fun and receive continuing-ed. -all in one, so stay tuned! If that were not enough, we expect a super-duper Closing Night dinner this year. Details on this annual tradition at no cost to members will be followed up by email blasts of course. I look forward to seeing everyone at these upcoming events with more to follow.

Also, Chapter elections are coming soon. Next year, which starts on July 1 for the Chapter, we expect to have available volunteer officer positions such as discipline chairs and other opportunities. Contact a board member, officer or a chairperson for your discipline if you would like to offer your help and volunteer or have ideas for a future program. For me, volunteering started with helping to plan just one event. Soon after I was asked to run for Treasurer. After nearly 5 years now, reflecting back, this time has been well spent!

Enjoy the fine weather, we deserve it, I will be back in touch this summer.



Jordan Donsky, ASA
Chicago Chapter President

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Have ideas for chapter seminars, events, or speaker suggestions? Know someone who should be featured in an upcoming issue? Let us know!

Administrator@asachicagochapter.org

Chapter News

Chicago Chapter Members in the News

- Chicago Chapter member Ken Dufour, ASA, of Aviation Management Consulting Inc., who serves as a Trustee of Embry-Riddle Aeronautical University (ERAU) recently helped bring ASA aviation appraisal courses to Embry-Riddle University. DuFour serves on the Board of Directors for Aviation & Space Technology Academy at ERAU and is a member trustee of the Association of Governing Boards of Universities and Colleges. In August 2008, Mr. Dufour received the Jerry F. Larkins Award from the ASA recognizing his exceptional volunteer service and leadership on the part of an ASA member.
- Chicago Chapter member Douglas J. Tomsy, ASA was recently featured in a video for the Loyola University Museum of Art, showing his expertise in repairing a 17th century elephant automation clock. You can see the full video here:
<http://www.luc.edu/luma/collections/martindarcysjcollection/elephantautomatonclock/>

ADVANCEMENTS

Business Valuation
Gregory Shufelt, ASA

MTS
Gary A. Poe, ASA
Brian Austin White, AM

Congratulations!

Upcoming Events

ASA Football Tailgate Toyota Park April 30, 2016

**Football season has started!
Well...
Soccer Season has started!**



Pitch summer into high gear by joining us for tailgating and watch the Chicago Fire take on DC United in a private suite.

Saturday, April 30, 2016 - Tailgate 2:00pm, Match 4:00 pm
Toyota Park: 7000 Harlem Ave., Bridgeview, IL 60455

Cost: \$65.00

Registration ends on April 11th

This event will include CPE

Register at: <http://www.asachicagochapter.org/events>

What We Have Been Up To...

USPAP: 7-hour update course February 17, 2016



Sandra Tropper, ASA, addressing the sold-out class

On Wednesday, February 17, Chicago Chapter members from Business Valuation, Machinery & Technical Services, and Personal Property, gathered at the Loyola University Museum of Art for the Chicago offering of the 7-Hour USPAP class.

The instructor, Sandra Tropper, ASA, reviewed all the USPAP changes and the rationales, and discussed the common USPAP errors, discrepancies, and misconnections. The day ended with a review of numerous case studies, and a Q and A session involving most disciplines.

Students were also treated to a fascinating tour of the Loyola University Museum of Art's permanent collection led by Chicago Chapter candidate member Chris Benoodt.

Students were also treated to a fascinating tour of the Loyola

Chris Benoodt with some of the attendees: Jane Jacob, ASA and Sandra Tropper, ASA



ASA/BVA Annual Capital Markets Panel & Lunch January 21, 2016 By Susan Boin, ASA



Elliott Farkas addressing the well attended event

On January 21st, the Annual Capital Markets Update was held at the Standard Club in downtown Chicago. This event is held jointly by the ASA and the Business Valuation Association, and ASA members of all disciplines are welcome to come hear about the state of the economy and the mergers and acquisitions market. The event was well attended, with 50 members and guests participating.

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ASA/BVA Annual Capital Markets Panel & Lunch January 21, 2016 By Susan Boin, ASA



Elliott Farkas, Rick Mattoon and event organizer, Susan Boin, ASA

Rick Mattoon of the Federal Reserve Bank of Chicago kicked off the discussion with his take on the 2016 Economic Outlook for the U.S. He told attendees that the outlook is mixed, with the consensus expectation that GDP growth will fall in a range of 2.0 to 2.5% this year. However, he pointed out several positive factors that lead him to be cautiously optimistic, such as tighter unemployment which could lead to higher wages and greater consumer spending, low energy prices, improving housing prices in some areas, increased infrastructure spending by some state and local governments, as well as the strong balance sheets and cash being hoarded by many companies. On the other hand, headwinds come from the weak foreign markets, the strong dollar, potentially rising interest rates, and pressure on manufacturing and agriculture. Long term, he shared official forecasts of 1.8 – 2.0% for GDP growth, 2.0% for inflation, and 4.8 – 5.0% for unemployment.



Ed Detwiler, Jerry Katz and David Howell

Elliott Farkas of William Blair & Company followed Rick, sharing activity levels and trends in the mergers and acquisitions market. He indicated that the fundamentals remain strong, suggesting that there should be continued relatively strong activity this year. Some of these positive factors included corporations divesting and consolidating to show shareholders growth, ongoing succession issues at family businesses, aging investment portfolios in private equity funds, and large cash balances held by corporations and private equity funds. While the number of transactions was down in 2015, the total deal value increased. Multiples were down slightly in 2015 as well, but they remained above historical averages suggesting that there may continue to be motivation by sellers to transact.



Natasha Perssico and Michael Notten

Overall, the speakers provided valuable information to those attending the event, and they were both well received. This is a strong event that will continue to be held each year.

ASA National News

Discipline Updates

BUSINESS VALUATION

BV courses, BV201 & BV202, along with its 7-Hour USPAP for BV course are available OnDemand. Registration, course details and system requirements are available online or by calling (800) 272-8258; BV will also take a look at proxies for valuating real estate holding companies in a webinar presented by Russell T. Glazer, ASA, on June 14, 2016.

GEMS AND JEWELRY

GJ has scheduled two specialty webinars, the first on wristwatches presented by Adam Ralph Harris on April 4 & 11, 2016, and the second on diamonds presented by Nancy Stacy, ASA, MGA, on May 11, 2016; The Discipline's popular *Jewelry Appraisal Handbook* is available in hard copy, PDF, or both, the publication may be purchased online or by calling (800) 272-8258.

MACHINERY AND TECHNICAL SPECIALTIES

ASA's *5th Annual Equipment Valuation Conference* is on pace for another banner year. Attendees are encouraged to register in advance; A upcoming webinar on *Chasing Planes* will be presented by Gordon Page on April 6, 2016 and an advanced mining course instructed by Charles W. Ruth, ASA, on Sept. 23-25, 2016 in Las Vegas, NV that also includes a special option to attend MINExpo 2016.

PERSONAL PROPERTY

The *2016 ASA Personal Property Annual Connoisseurship Conference* held in Vancouver, BC, this past month was praised by attendees for its top programming and interesting special events. Recap and photos are available online; Promotions are underway for ASA's *2016 Summer Appraisal Camp* on June 4-19, 2016 on the campus of Purchase College, SUNY in Purchase, NY. Registration info & photos from last year's highly successful event are available online.

REAL PROPERTY

RP's going concern course series continues in Atlanta, GA, to be held April 14-17, 2016 at the SpringHill Suites Atlanta; Plans are underway for ASA to exhibit at the *82nd Annual International Conference on Assessment Administration* on Aug. 28-31, 2016 at the Tampa Convention Center in Tampa, FL. ASA Region 2 Governor Mike Pratt, ASA, is coordinating efforts to help promote ASA & the Discipline's Ad Valorem/Mass Appraisal Specialty Designation Program.

Conferences

5th Annual Equipment Valuation Conference

Sponsored by ASA's Machinery and Technical Specialties Committee, this annual event has grown to become the definitive source for the latest insights into equipment valuation – June 8-9, 2016 in Cleveland, OH at the Metropolitan on The 9.

Registration Open for Fall ASA Boca Raton Conferences

Registration is now open for ASA's joint 2016 *Advanced Business Valuation* and *International Appraisers* Conferences to be held September 9-11, 2016 in Boca Raton, FL at the Boca Raton Resort & Club. Early registration discounts available through July 22, 2016.

ASA to Host European Valuation Conference

An important milestone not only in history of ASA, but also for the valuation profession in Europe. The Conference, to be held May 26, 2016 in Prague, Czech Republic at the Slovanský Dům, will be supported by an exceptionally strong roster of speakers, and provide a unique platform where investors, executives, regulators and valuation professionals can discuss current challenges of business valuation.

Educational Opportunities

HC003-WEB - Valuation of Healthcare Tangible Personal Property (FF&E) Webinar 3

4/7 | Webinar

ME201-000 - Introduction to Machinery and Equipment Valuation

4/18-5/13 | Webinar Series

US007-OPP - 7-Hour USPAP for Personal Property, Gems & Jewelry & Machinery & Technical Specialties

4/21 | Webinar

PP127-WEB - Basic Furniture Construction from the 17th to the 21st Century

5/25 | Webinar



Chicago Appraisal Times



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MTS: James Nutter, ASA
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The American Society of Appraisers is an international organization of appraisal professionals and others dedicated to the education, development and growth of the appraisal profession. ASA is the oldest and only major organization representing all disciplines of appraisal specialists, originating in 1936 and incorporating in 1952. ASA's headquarters is in the metropolitan Washington DC area. This newsletter represents the members of the Chicago Chapter of the American Society of Appraisers.