



Volume 6, Issue 4

Spring 2015



## Letter From the President

By Lela Hersh, ASA

Welcome to our spring issue - I hope all of you fared well during the long, cold winter. Looking back at the past few months, I – along with many of you - coped with the harsh weather (and expanded our appraisal knowledge), by attending a number of our local (indoor) events.

In December, I joined the Real Estate appraisers at the ICAP dinner, and in January I had my first opportunity to attend the *Capital Markets* event at the Standard Club, hosted jointly by the ASA and the BVA. In February, many of us warmed up with the MTS group at the *Haymarket Brewery Tour*. Most recently, a group met at Anchor Graphics at Columbia College for the *Print Identification Workshop*.

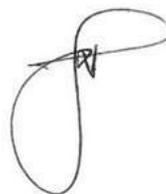
We still have a lot more in store over the coming months. I look forward to seeing many of you at the *Multi-Disciplinary Healthcare Symposium* in Oakbrook from April 24-25. Additional upcoming social and training events that you can add to your calendar include the *Windy City Welcome* at the Rock Bottom Lounge on May 7. Members can network and mingle with colleagues that are attending various national courses being held at the Hilton Garden Inn Downtown. Also, please join us for the *Inquiring Mines: Quarries/ Mineral Appraisals* on May 12 at UBS.

Finally, we are offering one more 7-Hour USPAP class on May 18<sup>th</sup> – this will be the last one for the 2014-2015 book.

With so much going on, it was great to review our most recent membership survey and see how many of you have offered to become involved in our events and program activities. We are always looking for more help and welcome any and all volunteers from our different disciplines.

The Chicago Chapter serves roughly 300 members with 52% in Business Valuation; 29% in Machinery & Technical Specialties; 10% in Personal Property; 1% in Gems & Jewelry; 7% in Real Property and 1% in Appraisal Review & Management. We do our best to offer programs that will appeal and include all of our members, so your participation is especially needed and valued.

And one more request – help us communicate with you more effectively by using our social media sites. Please LIKE us on Facebook, TWEET with us on Twitter and CONNECT with us on LinkedIn.



### In This Issue:

1. President's Letter
2. Chapter News
- 3-4. Past Events
- 5-7. Upcoming events
8. General Information

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](mailto:administrator@asachicagochapter.org)

## ADVANCEMENTS



Willamette Management Associates is pleased to announce that Shawn Fox has joined the firm as a managing director of the forensic analysis and litigation services practice in our Chicago office. He has nearly 20 years of experience in managing and directing the analysis and forensic investigative efforts related to complex commercial litigation and investigative matters.

Among his many credentials, Shawn Fox is an accredited senior appraiser (ASA in business valuation from the American Society of Appraisers).

“We are pleased to have Shawn join our litigation services team in Chicago,” said Chicago office director Tim Meinhart. Willamette Management Associates is a business valuation, forensic analysis, and financial opinion firm.

### **Business Valuation:**

Joseph Thompson, ASA  
Henry Kaskov, ASA

### **Personal Property:**

Mary Antonakos, AM

***Congratulations!***

## JOB OPPORTUNITY

### **Real Estate Appraiser**

John P. Hill and Associates is looking for a certified general real estate appraiser to perform commercial work. Applicants should contact: Tony Aris at John P. Hill & Associates in Freeport, IL, 815-235-1555

## PERSONAL PROPERTY UPDATE

By Patricia H. Atwood, ASA

Has anyone read about the two Spaniards who did not notice that they were paid in photocopied currency in exchange for the forged Goya (with the fake certificate of authenticity) that they were trying to sell? (They discovered the problem and were arrested when trying to deposit the counterfeit bank notes.) In this context, it will come as no surprise that correct identification and authenticity are “hot” issues for Personal Property appraisers.

On the issue of correct identification, Personal Property appraisers frequently struggle to distinguish among many types of prints. Happily, we were recently offered an opportunity to visit Anchor Graphics at Columbia College for an in-depth lesson on printmaking. Those in attendance agreed that actually seeing how the prints are made helps appraisers in the all-important correct identification of a subject property.

Focusing on even more murky issues involving correct identification, many of our members trekked to NYC later in March for the annual spring ASA Personal Property conference. The topic this year related to authenticity issues in Fine and Decorative Arts. Among the speakers at the conference was ASA Chicago Chapter President, Lela Hersh, ASA. She gave a presentation entitled, *Exposing False Legacies: The Clues Forgers Leave Behind*.

## What We've Been Up To...

### Print Identification Workshop Anchor Graphics at Columbia College

March 10, 2015

By Lela Hersh, ASA



Brian Shannon, Michelle Crisanti, Ken Kutzel, Suzanne Varkalis AM, with master printer David Jones



Mary Antonakos AM, Kathy Lamb ASA, Diane Carr, Chris Flynn, Carmen Quintana, Suzanne Varkalis, AM



Brian Shannon, Mary Antonakos AM, Kathy Lamb, ASA, Diane Carr, Carmen Quintana (Seated); Examining the print-Ken Kutzel, Michelle Crisanti, Pamela Bardo ASA

On Wednesday, March 10, Personal Property appraisers enjoyed a 2-hour workshop on Print Identification. Held at the venerable Anchor Graphics at Columbia College, Executive Director and Master Printer David Jones and Master Printer Chris Flynn provided the participants a rewarding experience. They covered a quick history of printmaking and showed examples of original fine art prints. Printmaking tools were passed around and wood, copper and stone plates were available to inspect. Attendees each received an illuminated loupe which allowed them to inspect the different print possesses close up at a significant magnification. After the workshop, most of the participants, along with David Jones, had lunch across the street at the Tamarind Restaurant. There was a lively debate on how we do appraisals ending a wonderful day for all of us.

### Brewery Talk and Tour Haymarket Pub and Brewery

February 25, 2015

By Jim Nutter, ASA



Alex Gasiel, Danielle Goedert



Rich Lies ASA, TR Sweinsberger, Jim Nutter, ASA



Susan Boin ASA, Bill Jaqua, Meredith VanKampen Krantz



Matt Tobin, Brian Faus

Despite the wintery weather, 32 appraisers braved the elements on Wednesday, February 25 to enjoy some beer, snacks, and conversation at Haymarket Brewery. They also happened to learn about the brewing process and what it takes to produce beer in Chicago. Appraisers from all disciplines came to the machinery-centric event to find the tour to be accessible no matter the discipline. Chapter President Lela Hersh, ASA said of the event, "I didn't know anything going in and couldn't answer any of the trivia questions, but surprisingly after the tour I felt I really learned something." Even appraisers with experience valuing breweries were surprised. Brian Faus of Marshall & Stevens said "Every brewery has things that make them unique. Either it's a different scale of production, different ingredients, or even just the way they serve it. I love that such a quality product can come out of a small brewery." Thanks to all who came out and made a fun event a great one!

## Capital Markets Presentation – January 22, 2015

### By Mary Warmus ASA, Business Valuation Chair

On January 22, 2015 the ASA Chicago Chapter and the Business Valuation Association co-hosted a Capital Markets event in which Rick Mattoon, a senior economist from the Federal Reserve Bank of Chicago and Elliott Farkas, an investment banker from William Blair & Company gave us their perspectives on the U.S. economy and its impact on market participants and the transactional environment in which they operate. Our event was well attended by members of all disciplines.

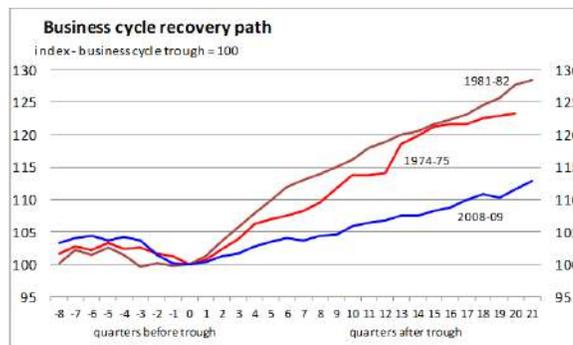


Rick Mattoon, Elliott Farkas



Brian McCabe ASA, Susan Boin ASA

It was clear through Mattoon's discussion that the U.S. economy has shown improvement and is considered strong in comparison to other international economies including Japan and Europe. However, and most importantly, the path of our current U.S. economic recovery is not robust, and is in fact restrained in comparison to other post-recessionary recoveries our U.S. economy has experienced. This is evidenced by increased asset holding periods, suppressed transaction multiples, and either un-deployed or under-employed capital.



Elliot Farkas' presentation highlighted why there is significant potential in the capital markets today. He emphasized how lessons learned from our past economic recession has created stronger and healthier companies with de-levered balance sheets and strong cash positions. Improved credit markets, shareholder activism, enhanced CEO confidence, and strengthening valuation multiples, coupled with un-deployed private equity capital, which he estimated at \$535 billion, have set the stage for future strong and sustainable merger and acquisition activity.

Informative presentations such as this provide our group with valuable insights that can help us evaluate our clients' businesses with respect to marketability, demand attributes and overall pricing strategies. Again, we thank Rick and Elliot for their time and perspectives based on their experience in the market today.

## *Upcoming Events*

### Four Pillars of the Healthcare Industry April 24-25, 2015 Blockbuster Faculty Just Announced!

Sponsored by the ASA Chicago Chapter:  
*The Four Pillars of the Healthcare Industry*  
*A Review of Reimbursement, Regulatory, Competitive and*  
*Technology Environment for Healthcare Valuation*

**April 24-25, 2015**  
Pancor Conference Room  
1901 South Meyers Road -1<sup>st</sup> Floor  
Oakbrook Terrace, IL 60181

#### BLOCKBUSTER FACULTY:

Steven Pratt, Esq., Hall, Render, Killian, Heath & Lyman, PC  
Philip Street, Esq., Paul Hastings LLP  
Randall Ortman, Esq., McDermott Will & Emery  
Kevin Syberg, DrPH, MPH  
Robert James Cimasí, MHA, ASA, FRICS, MCBA, CVA,  
CM&AA

#### REGISTER AT:

[http://www.appraisers.org/Education/View-Class?  
ClassID=3292](http://www.appraisers.org/Education/View-Class?ClassID=3292)

Regular Registration (3/28/15-4/17/15):  
Members: \$750, non-members: \$950  
Registration closes April 17, 2015

#### HOTEL ACCOMMODATIONS

Courtyard Chicago Oakbrook Terrace  
American Society of Appraiser Room Block  
6 Transam Plaza Drive  
Oakbrook Terrace, IL 60181-4254

For reservations, call 1 (800) 321-2211 or (630) 691-1500  
on or before Thursday, April 2, 2015  
Please identify yourself as part of the American Society  
of Appraiser Room Block group.

### BVA Luncheon and Presentation Featuring Prof. Aswath Damodaran April 23, 2015

Please join the BVA at 11:45 on April 23rd at the Standard Club in Chicago for a luncheon and addressing issues related to cost of capital. “The cost of capital is a central input into discounted cash flow valuation and key part of both corporate financial practice and valuation. It is also a widely discussed and debated topic among practitioners and academics. Professor Damodaran will discuss his thoughts on what the cost of capital is supposed to measure, estimation questions and matters of practice.” For additional information and to register please visit the BVA website:

[https://www.businessvaluationassociation.org/  
event\\_calendar.aspx](https://www.businessvaluationassociation.org/event_calendar.aspx)

### Windy City Welcome Rock Bottom Lounge May 7, 2015

Are you going to the national courses starting May 7<sup>th</sup> at the Hilton Garden Inn - Downtown? Are you looking to meet young talented professionals who are on their path to accreditation? Are you a member in the Chicago Chapter looking to meet other members? If you answered yes to any of the preceding questions, make sure to join us at 5pm on May 7<sup>th</sup> at Rock Bottom across the street from the POV classes (BV 201, 203, 301; MTS 202, 204; ARM 204 and 15-hour USPAP) for our private Happy Hour & Networking event. Meet current members and aspiring appraisers as you enjoy hors d'oeuvres, a private bar, pool table, & music at this free event compliments of the Chicago Chapter. Please RSVP at <http://www.asachicagochapter.org/events.html#WCW2015> and join us on May 7<sup>th</sup> and let's greet some young professionals by starting off their career at Rock Bottom.

## *Upcoming Events*

### 7-Hour National USPAP, 2014-2015 Monday, May 18, 2015

Offered in the Erie Room in the UBS Building, at One North Wacker Drive, 2nd Fl, Chicago on Monday, May 18, 2015, 8:15-4:15 pm, this 7-hour USPAP update course is designed for designated appraisers who have completed the full 15-hour USPAP course in the last five years. The objective of the course is to familiarize users of USPAP Standards 7 and 8 (G&J MTS and PP) with recent, significant revisions. This 7-hour USPAP update class covers revisions to USPAP that impact every practicing appraiser in the personal property arena. In addition, the course confronts some of the regularly misunderstood concepts in USPAP and reviews their application through the use of other communications published by The Appraisal Standards Board.

This course will meet the current USPAP requirements established by The Appraisal Foundation for G&J, MTS and Personal Property appraisers who are ASA members. The 7-hour course allows the personal property appraiser to fulfill their USPAP requirement for two years.

Business Valuation members currently do not have a USPAP continuing education requirement; however effective April 1, 2014, all accredited Business Valuation appraisers must demonstrate that they have taken at least 7 hours of USPAP education over the previous five years. This course can be used to fill this requirement.

**Important Note for Real Property Appraisers:** This USPAP course does NOT meet the Appraisal Foundation's USPAP continuing education requirements for **Real Property** appraisers. This course will NOT be accepted by state real property licensing boards, for CPE credit or for state licensing of real property appraisers.

Please register online at <http://www.asachicagochapter.org/events.html#USPAP2015>

### Upcoming Gems and Jewelry Courses May 2015

We are passing along information regarding ASA Gems and Jewelry events coming up in May to be held in Chicago and New York. Registration is through ASA Headquarters, links follow.

ASA's Gems & Jewelry Discipline will be hosting two advanced gemological training courses in May. Additionally, the Discipline will also be offering the MGA exam at these two course sites.

Announcement Link:

<http://www.appraisers.org/Disciplines/Gems-Jewelry/gj-news-and-events/2015/01/31/save-the-date-advanced-gemological-training-courses>

Class Registration Links:

Masters Class - Recognizing Treated Gems and Origin Issues | May 16-17, 2015 | Chicago, IL  
<http://www.appraisers.org/Education/View-Class?ClassID=3333>

Advanced Diamond Grading | May 21-22, 2015 | New York, NY  
<http://www.appraisers.org/Education/View-Class?ClassID=3332>

Master Gemologist Appraiser Examination | May 17, 2015 | Chicago, IL  
<http://www.appraisers.org/Education/View-Class?ClassID=3339>

Master Gemologist Appraiser Examination | May 20, 2015 | New York, NY  
<http://www.appraisers.org/Education/View-Class?ClassID=3345>

## Upcoming Events

### Inquiring Mines: Quarries/Mineral Appraisals May 12, 2015

Take part in this interesting luncheon and discussion lead by Arthur Pincomb, ASA at 11:30 am on May 12th at the UBS Building in Chicago. This event will focus on better understanding mine appraisals methods and the complex issues facing appraisers. Register at <http://www.asachicagochapter.org/events.html#Mines2015>.

### Aloha and Save the Date! End-of-the-Year Dinner Thursday, June 11, 2015 6:00 – 8:30 p.m.

Please join us for our end-of-the year meeting and enjoy a delicious Hawaiian Fusion dinner at Roy's, 720 N State St in Chicago. Congratulate newly accredited and advanced members, see the 2015/2016 Board sworn in, and find out who wins this year's awards. This is a no-cost, members-only event. Please RSVP by June 1, 2015 to [administrator@asachicagochapter.org](mailto:administrator@asachicagochapter.org). For more information about the restaurant, visit: <https://www.roysrestaurant.com/locations/il/chicago>



### International Appraisers Conference October 18-21, 2015 Mirage Hotel & Casino, Las Vegas

The 78th annual International Appraisers Conference (IAC) awaits you in a perfect palm tree oasis, the lush Mirage Hotel & Casino, located in the heart of the Vegas Strip.

Continuing a proud tradition of providing the highest-level education and networking for appraisal experts, this year's IAC features more than 40 sessions of the most comprehensive educational programming available, taught by the world's preeminent thought-leaders from all appraisal disciplines.

Held in conjunction with the Advanced Business Valuation Conference, joint sessions and social events will provide unique opportunities to network and interact with more than 750 attendees and exhibitors, from around the world, specializing in Appraisal Review & Management, Business Valuation, Gems & Jewelry, Machinery & Technical Specialties, Personal Property and Real Property.

What happens in Vegas is definitely something you do not want to miss. Make plans today to attend the best appraisal conference of the year.



# Chicago Appraisal Times



Chicago Appraisal Times is an online newsletter published by the Chicago Chapter of the American Society of Appraisers, an international, non-profit organization that teaches, tests and awards designations in all appraisal disciplines, including Business Valuation, Gems and Jewelry, Machinery and Technical Specialties, Personal Property and Real Estate.

### Chapter Contact Information

Email: [administrator@asachicago.org](mailto:administrator@asachicago.org)

Website: <http://www.asachapter.org>



### Chicago Chapter Board

President: Lela Hersh, ASA  
1<sup>st</sup> VP: Jordan Donsky, ASA  
2<sup>nd</sup> VP: David Koller, ASA  
Secretary: Brian McCabe, ASA  
Treasurer: Judy Moody, ASA

### Discipline Chairs

Business Valuation: Mary Warmus, ASA  
Gems & Jewelry: Michael Holtzman  
MTS: James Nutter, ASA  
Personal Property: Patricia Atwood, ASA  
Real Property: Jeffrey Kirk, ASA  
Membership Chair: Patricia Atwood, ASA

### Other Positions

ICAP Rep: P. Barton DeLacy, ASA  
Joseph Calvanico, ASA  
Newsletter: Suzanne Varkalis, AM  
Rick Warner, ASA  
PR: Mary Antonakos, AM  
Website: David Kollar, ASA  
Jaime Dolewski

American Society of Appraisers HQ  
Phone: (800) ASA VALU / (800) 272-8258 (US & Canada) or (703) 478-2228  
Website: <http://www.appraisers.org>

American Society of Appraisers  
11107 Sunset Hills Road, Suite 310  
Reston, VA 20190

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.