



The International
Society of
Professional Valuers



American Society of
Appraisers

NorCal Chapter
Newsletter

December 2009

"Best Large Chapter Newsletter 2008-2009"

Volume 2, Number 12

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ASA International

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ASA HQ Staff Liaisons:

ARM & RP - Joy L.
Brown

BV - Jane Grimm

MTS – Bonny Price

PP & GJ – Betty Snyder

December Program Meeting: Vines & Wines - A Market Perspective

Thursday December 10

6:30 pm (mixer) 7:00 (dinner)

Program: "Vines and Wines" by Tony Correia

Board Meeting 4:30 all members are welcome to attend

Place: L'Olivier Restaurant, 465 Davis Court, San Francisco in the Club Room. (415-981-7824) The restaurant is easily accessible via BART (Embarcadero Station) and \$5 valet parking is available.

NOTE: The dinner is being partly subsidized by the chapter, so the cost is a low \$37.

RSVP NOW please to Secretary Jack Young at jack@norcalvaluation.com and let him know you are coming. Do not reply to the Newsletter address—Jack is the one who needs to know!

Accreditation Issues

BV, PP & GJ - Giovanna Fernandex.

BV & ARM – Sabri Math

MTS & RP - Nicole Cruz

Reaccreditation

- Bonny F. Price

NorCal Website

- Members Area
Handouts & Info for Member & Candidates

- Calendar
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Links to Photos

- Photos

BV Website

G&J Website

Contact Us

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Mattison

PP Director-Roger
Rapport

Newsletter:

Volunteers to contribute
articles or edit
newsletter please
contact:

Nancy Stacy, ASA

The California wine industry repeatedly suffers a dramatic cycle of supply and demand, an endless möbius loop, driving wine, grape and vineyard prices up and down, in response to the immutable laws of supply and demand. The cycle tends to play itself out every ten years or so, sometimes longer, sometimes shorter, but almost always the same. Today, the historical cycle has fallen prey to the aftermath of the global financial crisis, and vintners find themselves in a brave new world, faced with imposing challenges. What does this mean for the California Wine business, where do we find ourselves, today, and where will we go from here? Tony Correia, our speaker will address current conditions and recent trends in the wine industry, historical patterns of wine and grape prices, and the relationships of those prices to vineyard and land markets in the major wine regions of California.

Tony Correia, ARA, MRICS

Tony Correia is widely recognized as a leading authority on the valuation of vineyards and wineries. He holds the professional designations of Accredited Rural Appraiser (ARA) and Professional Member of the Royal Institution of Chartered Surveyors (MRICS). He is the former president of Correia - Xavier, Inc., and is an instructor of valuation courses and seminars throughout the nation and Mexico, and is also a frequent public speaker on agricultural, appraisal, taxation, and estate planning issues, water rights, and the vineyard and wine industries. Tony is also qualified as an Expert Witness in many local and Federal courts in California, Arizona and Nevada.



After undergraduate work at Saint Mary's College of California and Syracuse University, Tony graduated from California State University, Fresno, with a major and post-graduate work in English and a second major in Russian. Prior pursuits include former lives as a grape grower, partner in a large commercial real estate brokerage, various government positions, including a tour as an IRS examiner, and as a military intelligence analyst, cryptologist, and linguist. He now lives in Sonoma, with his wife Stephanie, and enjoys travel, great literature and music, fast cars, slow cooking, gardening, the study of wine,

and the pursuit of knowledge.

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President's Message

By Doug Baxter



Recently I participated in Career Day at a public middle school in San Francisco. My close friend, a teacher at the school, decided that he wanted to give the kids a chance to listen to a nurse, a fire-fighter and a personal property appraiser. Ironically, as appraisers we do provide occasional comfort to clients and assist in putting out many a fire! I decided to bring in an example of American scrimshaw produced in the second half of the 19th century from a sperm whale tooth decorated with illustrations inspired from Shakespearean theater. This object was fascinating to a group of young inner city students who had never seen any maritime art.

The best part of the day came from observing a few kids' showing interest in the stories behind the scrimshaw and what the piece told them about an average sailor's life, interests and skills. History books about history can only take you so far while period objects have the ability to speak volumes to children of all ages and ethnic origins. I explained that collecting, research and valuation can be a fun and exciting process utilizing both the left and right sides of the brain. Teaching is integral to our appraisal profession and I hope we can all pass on a little enthusiasm to spark the curiosity of the next generation of students.

On to recent events in the gemology and personal property front! This past week, the Gemological Institute of America and Bonham's & Butterfields invited the three directors of the Hallmark Research Institute to give a presentation on French and Russian hallmarks. The Institute consists of San Francisco Chapter member Lindy Matula, ASA; Danusia Niklewicz, ASA; and William Whetstone. After years of research and world travel, the trio's first edition of their new book, *World Hallmarks, Vol. 1, Europe, 19th to 21st Centuries*, is sold out with a second edition due out next spring.

Mr. Whetstone, a Canadian numismatic expert and hallmark scholar, quickly covered the basics and then set off on some of the intricate complexities of properly reading French and Russian marks. The talk illustrated the specific orientation of the marks to the left or right, subtle differences in line thickness in the outline of a mark's borders and identifying the faint, yet distinct outline of certain Austro-Hungarian hallmarks can prove crucial in accurately identifying origin and age. The lecture was presented beautifully via PowerPoint presentation prepared by his colleague Ms. Niklewicz. A special thanks to Ms. Matula who saved the evening with some quick IT assistance as the slideshow got underway.

Finally, the Board of Directors is busy preparing for the completion of the ASA website this winter as well as redirecting and coordinating new lobbying efforts in Sacramento with all five California chapters. More information on these issues will be forthcoming.

Happy Holidays and don't forget the special Wines and Vines program on December 10th where members will be offered a complimentary glass of wine on the Chapter!

January Program Meeting

Evaluating Pearls: An Evening with the Pearl Goddess

On Thursday, January 14 our program will be on evaluating pearls, by pearl expert Betty Sue King.

Betty Sue King is the owner of *King's Ransom* in Sausalito. Specializing in fine & unique pearls, she has 30 years of experience buying overseas. Known as *the Pearl Goddess*, clients come to her when they must have the most remarkable & fabulous pearls.



A popular lecturer & educator, Betty Sue is often asked to share her insights & expertise as a pearl specialist. Editors & writers of trade journals sourcing trends & new products find *Betty Sue* ready to share the scoop on what's hot. Her collective love & knowledge of pearls is frequently quoted in numerous publications.

Betty Sue's experiences as one in the trenches in the pearl industry can be read in her chapter in Auction Market Resource, June 2002, "Cultured Pearls Galore: "A Tucson Retrospective". She reviewed the book, **Pearls, A Natural History** for the GIA publication, "Gems & Gemology". *Betty Sue* serves as secretary of the Board of Directors of the AGTA, an organization that prides itself on its professional & ethical business practices. The Northern California Chapter of the WJA nominated her for the Award of Excellence.



The "*Pearl Goddess and More*" is known for having pearls that are truly the cream of the crop. Uniqueness, quality merchandise, knowledge & personal service are truly the heart and soul of *King's Ransom*.

Contact [Betty Sue](#) - the Pearl Goddess!

Governor's Message

By Greg Ansel

October and November have passed since my last bulletin. I have been on two Board of Governors ("BOG") calls, two Budget and Finance calls, two discipline centric subcommittee calls as well as attending part of the MTS conference and the BV Fair Value Summit.



Similar to my last correspondence, the ASA Web site, including the cost associated has been the main topic of discussion. The good news is that according to the people working on this project, the implementation is near completion. In November, the BOG approved the requested funding to complete the implementation. The feedback from HQ is that functionality is meeting their expectations and we should begin benefiting from the new system.

On the financial side, the International Conference was slightly more profitable than expected and the MTS and BVC annual conferences were also profitable. More importantly, the quality of the programs and the attendance confirm the strength of ASA and the demand for education. We are now approximately four months into FY 2010 and at a high level ASA is operating close to budget. However, ASA did project a decline in education revenue in FY 2010 and as expected this is occurring. HQ is seeing some early signs of optimism for education in the second half of FY 2010 but it is too early to determine if this is a trend. It is important to encourage new and/or younger members to begin the POV courses (MTS, BV, PP, RP 201) as this will feed into the future courses and maintain the strength of ASA.

A historically controversial topic has been a discipline centric organization. While I do not have all the history, I was encouraged regarding the thoughtfulness of the subcommittee discussions. It was not "us vs. them", but rather an evaluation of all aspects of the budget including HQ overhead that will give each discipline both the incentive and the best opportunity to be profitable. The larger, more profitable disciplines are both willing to help build the other disciplines, but want those disciplines to be incentivized to be profitable - more to come later.

The BOG approved a resolution establishing a new China Chapter/Region. This was discussed at the annual BOG meeting in Orlando and it is nice to see international interest and growth. In addition, the Appraisal Review Discipline has a new discipline head and the early signs are encouraging that this discipline can begin growing again.

Lastly, I would like to encourage all members to attend their local chapter meetings. Even if the topic is not directly related to you and/or your discipline, I truly believe you will gain from attending as the chapters are doing a great job with interesting and informative topics. If you want a specific topic let your chapter president or me know. BV comprises about 40% of the membership, thus we should also comprise 40% of the attendance at chapter meetings. Currently we do not, so this is a friendly 😊 call out to all BV members and all members to attempt to attend chapter meetings in the next month or so to show your support for your chapter.

As always should you have any questions or concerns please contact your local chapter president or me directly (gansel@fscg.com).

Report on Last Month's Meeting

By John Barnet & David Lewis

Judge Richard Livermore's Presentation at the November 12, 2009 Chapter Meeting

At our chapter meeting on November 12, 2009 we were privileged to have as our speaker Judge Richard Livermore, the Supervising Judge for the Superior Court of California County of San Mateo.

This represented the culmination of a three part series on serving as an expert witness. The first part was an all day seminar in October on being an expert witness led by Attorney and ASA appraiser, Roger P. Durkin, and ASA appraiser Robert Podwalny. The second part was the assignment to read the book handed out at the seminar entitled, *The Appraiser as Expert Witness*, written by Mr. Durkin, the instructor. And the third and real clincher to an understanding was Judge Livermore speaking on What Makes a Good and Bad Expert Witness from a Judge's Perspective.

It was an incredible evening with comments that Judge Livermore was one of the best speakers that we have heard at chapter dinners.

His first comment was that he had received and read the book by Roger P. Durkin given out at the seminar and thought it was just excellent. He said that if we followed the counsel of the book, we would be well prepared.

He shared the different personalities of judges by being aware of their approaches to conducting a trial and their learning styles. He related being sensitive to the credentials for being an expert witness. They can serve to enhance the credibility depending on the litigation, and introduced us to the acronym, MEGO. It stands for "My Eyes Glass Over." If that appears, the expert witness was losing the impact of the judge or jury.

Judge Livermore discussed the need for getting an agreed statement for the scope

of expertise for the expert witness. The judges use that to insure the expert is staying within that scope. He explained cross examination strategies and explained how attorneys used the opportunity to support their arguments.

There was a considerable exchange of information and questions on specific issues. They included discussions on if you have two expert appraisers who do a good job but they have different result, how do you decide? Or, how do we as appraisers maintain neutrality while the attorney who hired us is an advocate?

Judge Livermore was also very interested in learning from the appraisers at the dinner of our perspectives and particularly the appraisal review discipline. After discussion he recommended we prepare a valuation seminar for judges at their annual meetings. This activity is underway.

Upon completing the series and hearing Judge Livermore speak, the remaining steps for those interested in being an expert witness are to learn by doing and be prepared to be challenged on credentials, methods, assumptions, and computations.

-John H. Barnett, AM

The November 12, 2009, dinner meeting was well worth attending.

Judge Richard Livermore gave his perspective on the appraiser's testimony in court and other legal venues. The information and opinions presented can be summarized by saying "be knowledgeable, professional and objective". Be helpful as an educator in valuation principles and practices, as well.

Following is a summary of the presentation:

Expert witness work provides a range of possibilities.

Appraisers are to be finders of facts. Objective professionalism is important to be a good expert witness. What the appraiser says and how it is said is important. Appraiser's testimony should be about facts. Judges are looking for neutral testimony. Do not be perceived as an advocate.

Judges are concerned with appeals. Judges do not like to have their or the jury decisions appealed. Therefore, procedures and quality of testimony are important. It is important to be a good questioner. Critical thinking is often about the questions.

Appraisers should be familiar with the evidence code. When working with an attorney there should be an agreed statement of the scope of testimony. Testimony should be a road map that leads to the appraiser's opinion of value. Define the elements of the decision process. Think about how to best educate the judge and jury. Appraisers should be aware that people have different learning styles. Therefore, appraisers should apply testimony that focuses on several learning styles (e.g. visual, auditory, tactile, and graphic).

(As a side note to support Judge Livermore's presentation, I was recently involved as a reviewer in an arbitration case over a real property diminution problem. One shortfall was the weakness of the value conclusion. Diminution problems are very similar to severance damage claims in partial acquisitions. They must be real and measurable. Economic reasoning and the loss of utility must be well established. If there is no clear connection with the facts and opinion, a void will exist and will be filled by the arbitrator.)

Appraisers should see how they can best help the judge. Many judges were formerly with district attorney offices dealing with criminal cases. They may have limited civil experience. Assisting the Judge to understand the principles and practices relevant to the assignment is an essential task.

Judge Livermore was very complimentary of Roger Durkin's book "The Appraiser as Expert Witness." He indicated that if you read and follow the book you will be a

successful expert. He jokingly indicated that for every 10 experts you will be better prepared than 9.5.

-David Lewis, ASA

Do You Have These Books?

-Nancy Stacy

We ordered a few extra books for the seminars, so that our members would have the opportunity to buy them at a reduced price. We have a few of these remaining:

Narrative Appraisal Report Writing by Roger Durkin, J.D., M.S., SPA, ASA
List price \$35, our bulk price \$25 – pick up at a meeting or add \$2.50 for shipping.

I wish I had known about this book 12 years ago, when it was first published. I'm continually re-working and improving my narrative appraisals, and Roger's not only how to write the narrative, but how to select "evidence" for the appraisal, apply reasoning, frame the appraisal argument, and maintain credibility. He goes on to examine methodology, theory and practice, and then sets out the several Standards of Practice applicable to the various appraisal disciplines and environments. Next he goes deeper into the subject of evidence and proof, focusing on supporting a claim of value with various types of "warrants" that will be persuasive to the reader. After a review of the importance of grammar and form, Roger concludes with an extensive section on appraisal review: of your own appraisal or that of others.

In my opinion, all appraisers will benefit from reading this book, and the more advance the appraiser, the more valuable it is apt to be.

The Appraiser as Expert Witness by Roger Durkin, J.D., M.S., SPA, ASA
List price \$35, our price \$25 – pick up at a meeting or add \$2.50 for shipping. This is the book that Judge Livermore read and praised; though I believe he would have had equal praise for *Narrative Report Writing* had he received a copy. Even seasoned expert witnesses will appreciate having this compendium of the appraiser's role in the judicial setting, the differences the appraiser will encounter in various courts, and a concise review of the elements of a law suit. I especially appreciate having an organized presentation of many of the most relevant Rules of Procedure, with references cited, and a detailed examination of 17 landmark appellate cases pertaining to appraisal practice—all in one place.

The last chapter lays out some valuable tips on marketing your practice as an expert witness. The book includes a glossary and index, which I always appreciate!

2008-2009 USPAP – The Appraisal Foundation List price \$45, your price \$30 – pick up at a meeting or add \$2.50 shipping. We only have 3 of these left. The Foundation recommends that we keep a copy of every issue of *USPSP* under which we performed appraisals. If you don't have the current issue, here is a chance to pick one up at a discount. First come, first served!

Our Secretary, Jack Young has the books and will mail them to you or bring to the meeting for you. Easiest for everyone would be to pay by going to www.PayPal.com and select "Send Money" to account ASA.Norcal@gmail.com and enter your credit card information, or pay using PayPal funds. Be sure to note exactly which books you are purchasing! Then e-mail Jack at jack@norcalvaluation.com and let him know you have paid, and what books you want and how delivered. If you can't figure it out, just call me (after 5:00) at 925 939-4367 and I'll walk you through it!

Perspectives



By Chuck Warren

If all you have are lemmings...

Well, all of the lemmings are picking themselves up at the bottom of the cliff, bemoaning their fate, whining about their bruises. A few really got creamed, but many of those who went off the cliff first were big enough that they almost don't really notice the owies. So, for instance, Fannie and Freddie join FHA as direct agencies of government instead of pseudo-independent ones? The only folks who care are those who thought they owned 'em, the shareholders. Bet Fan & Fred's heads of appraisal quality control even gets their COLA (as distinct from Kool Aid). Hope none of my readers bear any resemblance to those legendary little furry critters.

Now, assuming that my intelligent readers were selling TO the lemmings, and, hopefully, parking the proceeds in something nice, it's time to do some bargain hunting. So, let's think about the possibilities.

Stocks, generally, not exactly my area of expertise, but looks like the lowest point of the market came after I put most of my money in. Still with the Dow at 10,000+ I don't feel too rodent-like. There may be another market-timing moment or two, but they're hard to call. Among stocks there are real estate developers. Wouldn't think they're likely to make much money for a couple years or more. Can they pay their debts?

Do they have high priced land on their books, or were they able to unload it to CalPERS, and then buy it back at the right price? REITs have had a good run this year, but with the occupancy and income of their properties dropping like a leaping lemming, were the buyers who support those prices just late to the leap? Maybe they believe in levitation? (...pass the Kool Aid...)

Bonds are another thought. Also, not strictly speaking, in my patch. For those who are recent finance graduates, they might even look good. After all, if China will buy T securities, why not? (...of course, what IS China going to do? Cap our credit card limit and squish their exporters? New Cultural Revolution anybody?) A little noticed analysis of the stock market after 1982 posits that a lot of the upside was really just a reflection of the devaluation of all debt by the inflation of the '70s.

As T securities are almost certainly bubbly (ask Warren Buffett, not me), short term yields distinctly unrewarding, and long term vulnerable to renewed inflation, that doesn't leave much. Maybe it leaves a narrow parking lot in the 5 year range. But even in real estate, parking lots aren't big winners, just rarely losers.

But, hey, I'm REALLY just a dirt guy, and what's at the bottom of the cliff? A lot of real estate. The really fun stuff in residential might be almost gone. Segmenting most of our markets, the desirable low-priced stuff has been pretty thoroughly picked over in the last couple years.

There may be an early speculator or two who bought in with the idea that his day job would cover the negative cash flow, and who has now lost his day job. There certainly are higher priced properties which have languished on the market and are being marked down (http://www.charlesbwarren.com/train_wreck.html), but if you're talking about a \$2 million house marked down to \$1 million... Still sounds like a lot of money to me. But, maybe you were more astute, had more to sell into the bubble, etc...The news du jour is the impending impact of a new horde of leaping lemmings, commercial property investors and their debt. Everybody loves a sale, and I'm not the only one

(<http://www.charlesbwarren.com/napkin.html>) who predicts some big discounts (read CoStar Watch List).

Here are a few of the tactics that might work for you. Do you rent space? Extend your lease with few or no escalations. The lessor might be desperate enough to agree. You might be able to argue rent reduction using the leases he's written in the last year or so. Can't do a deal? Think about moving into some of the space that HASN'T been leased in the last year or so. Or, how's your landlord doing on his mortgage payments? What's the mortgage amount compared to the current property value? There are a couple ways to work this play.

One is to buy the debt at a discount from the bank. As long as the payments are made, you make healthy returns. If they stop, you foreclose and get the property at what I hope you feel is a good price.

(Substantially less than replacement cost is a good starting point.) The other obvious trick is to buy REO property, but there isn't a lot of that yet.

The important thing about commercial/industrial property is use. If you use the property and can afford to carry its cost, then that gets you real close to the deal, a bit like buying a house for owner-occupancy.

Getting a little more removed, if you live in the community where you buy, you also have a level of background knowledge unavailable to others.

The point is that buying at a discount to replacement cost is only a starting point. Buying an industrial traction belt factory after even Winchester went to electrically powered free-standing tools paying any fraction of cost might not be much of a deal. This doesn't mean that buying for re-use is stupid. An old Westinghouse plant that repaired cargo ship winches is now an art related retailer 30 years after Westinghouse left the property. It's just that the analysis has to take into account the fact that replacement cost new is suddenly less relevant as a measure of value. If you have confidence that the use is still viable in the long term, cost new is more relevant. When RTC was peddling stuff at a fraction of cost in the '90s, much of it could be bought with confidence as a counter-cyclical investment because of location and long-run viability.

Anyway, hope you bought yourself a nice discounted home last year or the year before. Hope your business can find nicely discounted digs in the next couple. But beware folks who promise to "help you" invest in discounted property. That's a bit like folks who make a million selling books on how to make a million, just another flavor of Kool Aid.

Events Calendar

		DECEMBER 2009 10 th (Thur) Chapter Meeting, Tony Correia: "Vines & Wines: Market Trends" *Merry Christmas & Happy Holidays!* Cherish your family.
JANUARY 2010 14 TH (Thur) Chapter Meeting Evaluating Pearls: An Evening with the Pearl Goddess, Betty Sue King	FEBRUARY 2010 11 th (Thur) Chapter Meeting, TBA	MARCH 2010 11-14 MTS 208, Marine Vessel Survey - SF 11 th (Thur) Chapter Meeting, Executive Coach
APRIL 2010 8 TH (Thur) Chapter Meeting, International & Fair Value Accounting	MAY 2010 13 th (Thur) Chapter Meeting, Bill Mulligan: "Alternative Energy Outlook"	JUNE 2010 10 th (Thur) Chapter Meeting, Stephen Braitman: "Music Appraisal"

JULY 2010 8 th (Thur) No chapter meeting 26 th -28 th International Conf. in Las Vegas	AUGUST 2010 6 th (Fri) tentative - Chapter Retreat 12 th (Thur) Chapter meeting, Installation of new officers TBA	SEPTEMBER 2010 9 th (Thur) Annual Meeting/Candidate's Night
October 2010 14 th (Thur)	November 2010 11 th (Thur)	December 2010 9 th (Thur)

NorCal Officers & Directors



L to R: Gil Mitchell, ASA, Treasurer; Robin Erdmann, ASA, Past President, Doug Baxter, President; Bob Lentz, Vice President; Jack Young, Secretary (not pictured)



L to R: Gil Mitchell, ASA, Treasurer; Doug Schnitzer, ASA; Nancy Stacy, ASA, G&J Director; Robin Erdmann, ASA, Immediate Past President & Membership Director; Doug Baxter, ASA, President; Roger Rapport, ASA, PP Director, Bob Lentz, ASA, Vice-President; Directors not pictured: John Barnet, AM, BV Director

Chapter Officers

Chapter President
Chapter Vice President
Chapter Secretary
Chapter Treasurer
Chapter Past Chair

Douglas S. Baxter (ASA)
Robert P. Lentz III, ASA (BV)
Jack Young (MTS)
Gil Mitchell, ASA (MTS)
Robin J. Erdmann, ASA (RP)

Discipline Directors

Business Valuation
Gems & Jewelry
Machinery & Technical
Real Property
Personal Property

John Barnet, AM
Nancy Stacy, ASA*
(Orphan - Need a volunteer)
Ray Mattison, ASA
Roger Rapport, ASA

International Officers

International President
Region 5 Governor

Mike Evans, ASA
Greg Ansel, ASA

Anyone interested in being an active participant in the chapter should contact Doug Baxter at DBaxter@hobartappraisals.com and attend a BOD meeting. We need an MTS Director who does not have to also fulfill a chapter office position. Volunteer and reap the benefits—and they are many!

Images:



Judge Richard Livermore explained that some judges wield big gavels and some are less authoritarian.



Some of the attendees at Judge Livermore's presentation. Any appraiser who works as, or aspires to work as an expert should master the art of being an unbiased observer of facts and tutor to the court. This requires absolute integrity in working with attorneys, whose rightful role is that of advocate.



Four of the six G&J attendees for Judge Livermore's presentation.



Judge Livermore explains that judges need to be able to rely on unbiased experts, but are often disappointed. Judges often find themselves in the role of appraisal reviewers.



John Barnet, (L-BV) and Robert Lentz (R-BV) chat with Judge Richard Livermore (C).



The other end of the table at Judge Livermore's talk, including the other two G&J members present. 60% attendance rate for G&J. Small but mighty! ©

