Monday, October 12, 2020

CONTENT SUBJECT TO CHANGE
All session times noted are U.S. Central Daylight Time

8:00 - 9:30am [Multi-Discipline]
Welcome, Opening Remarks & Keynote Address
Convergence of the Disciplines: Appraising in the New Normal
Johnnie White, MBA, CAE, CMP, CEO/Executive Vice President | American Society of Appraisers
Douglas Krieser, ASA, FRICS, Managing Director | Valcon Partners, LTD
J. Mark Penny, ASA, BV/IA, ARM/BV, Managing Director | Hempstead & Co., LLC
Randy Barcella, Real Estate Appraiser & Radio & TV Show Host | Real Estate Revealed
Roger Grabowski, FASA, Managing Director | Duff & Phelps

Join this multi-discipline panel of ASA thought leaders and gain insight on how fellow experts have responded to the initial impacts of COVID-19, how they are managing business today and their expectations for the future.

9:30 - 10:30am [Personal Property]
The Gray Market: Valuing Unauthenticated Objects
Brian C. Brusokas, Special Agent | Federal Bureau of Investigation
Megan E. Noh, Esq., Partner | Pryor Cashman LLP

There is a rampantly growing "gray market" of inauthentic and unauthenticated works at small regional auctions, galleries and online-only venues. Bolstered by flagrant misrepresentations and airtight disclaimers, collectors are losing millions of dollars on artwork in this market segment - and then asking appraisers to value them. Topics to be addressed in this panel include the disparity in various auction house disclaimers, the concept of what makes an expert definitive, the legality of selling such objects and how to appraise them. Do they have value? Should they?

[Multi-Discipline]
How to Market Your Professional Designation
Barry Lebow, CEO | Barry Lebow Professional Services Inc.

It is not enough to be an ASA as that alone will not attract new business, it is how you use it and how you market yourself. How to reach other professionals who will 1) give you continued volume business over your career and 2) greatly increase your fees.
10:50 - 11:50am  
**[Personal Property]**  
**Architectural Artifacts: Meaningful and Marketable**  
*Eric J. Nordstrom, Owner | Urban Remains; Bldg. 51 Museum*

Since 2006, Eric J. Nordstrom has specialized in bringing reclaimed American architectural artifacts, antiques, and other oddities found among industrial buildings, and commercial or residential structures to an international market through his Chicago-based storefront, Urban Remains. At the same time, Mr. Nordstrom has researched, documented and preserved his most exceptional discoveries in a personal collection exhibited at the online museum, BLDG. 51. In this session, Mr. Nordstrom introduces architectural artifacts as historically important and aesthetically appealing properties while addressing market fundamentals such as who buys architectural artifacts, what type of artifacts are popular and how pricing is determined. The presentation will also explore differences in demand for objects having historically significant narratives and objects having desirable appearances.

12:50 - 1:50pm  
**[Personal Property]**  
**Paintings, Works on Paper, and Books: Conservation and Condition Impacting Value**  
*Rustin Levenson, Fellow AIC, Fellow IIC, RAAR, Painting Conservator | ArtCare Conservation  
Susan Russick, Chief Conservator | Northwestern University Library*

The condition and treatment of paintings and works on paper certainly impact the value of the work. Condition issues that affect works can range from minor issues of craquelure and tears, to major damages to the painting layer or the media on works on paper. The impact that conservation has on the visual impression of art can vary widely. Appraisers adjustment for value are influenced both by the extent of the condition issue, in addition to artist-specific issues and eras. The talk will offer examples of a variety of condition and treatment issues that will inform appraisers about valuation of condition-related issues.

2:10 - 3:10pm  
**[Personal Property]**  
**The Tiffany Ceiling: Taking on a Challenging Assignment**  
*Patricia Atwood, ASA | Timely Antique Appraisals LLC*

When presented with an unusual assignment, personal property appraisers can be reassured that the ASA Principles of Valuation courses have equipped them with the theoretical framework needed to competently define and solve the appraisal problem. This presentation
illustrates the application of basic appraisal methodology in a case study featuring a landmark work by Louis Comfort Tiffany in early 20th-century Chicago.

[Multi-Discipline]
**ASC842: Accounting and Valuation Implications for FASB’s New Lease Guidance**  
*Steve Hills*, Managing Director, Technical Accounting Practice Leader | Stout Risius Ross, LLC  
*Brendan Smith*, Director – Valuation Advisory | Stout Risius Ross, LLC  
*Troy Szopo*, ASA, Director | Stout Risius Ross, LLC

On February 25, 2016 ASC 842 was added to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). ASC 842 replaces ASC 840 and provides new lessee and lessor guidance for financial accounting and reporting. The new guidance took effect on January 1, 2019 for calendar year end public companies but was recently deferred for private companies. The new Standard significantly changes the accounting for leases, particularly for lessees, which are now required to record all leases in excess of 12 months on their balance sheet, reflected as a Right of Use asset and a liability based on the present value of future lease payments. This has broad implications for companies, including to EBITDA measures and debt covenants. In the valuation and accounting for both operating and finance leases appraisers and accountants will need to consider the future lease payments, lease term, lessee end of lease purchase options, renewal options, and implicit discount rate found in lease agreement or the incremental borrowing rate (IBR). In particular, determination of the IBR can present challenges for companies. Additionally, the valuation of leases in the context of a business combination (under ASC 805) is impacted by the adoption of ASC 842. For example, in the case of acquired leases in which the acquire is the lessee, ASC 805 now requires that leases be valued in accordance with ASC 842, with the exception that the ROU asset is adjusted for favorable or unfavorable terms relative to market.

**3:30 - 5:00pm**  
[Personal Property]  
**Appraisers as Liaison: Estate and Tax Planning**  
*Micaela K. Saviano*, Partner | Deloitte Tax LLP  

This presentation will include perspectives from two professionals who work with Estate Planning. Attorney Tiffanie Powell will present "Appraiser as Liaison: Estate Planning Considerations." She will outline the considerations that affect the scope of work for an appraisal project, which may include reviewing various legal elements, understanding the intentions of the family, dealing with authenticity, preservation of original documentation and reviewing insurance. Effective communication between appraisers, lawyers and family members, together with an individualized approach can help appraisers be a crucial partner in the planning process. Micaela Saviano, a Partner at Deloitte Tax who leads the Art & Finance Group, will present "Tax Strategies for Collectors." She will discuss recent case law, tax and estate planning considerations and elements of the Trump and Biden tax plans which may impact collectors.

[Multi-Discipline]  
**Convergence of Disciplines: Hotel Appraisal**  
*Gary K. DeClark*, MAI, CRE, FRICS, R/W-AC, Senior Managing Director and Principal | Valbridge Property Advisors  
*Andrew Ciocca*, Managing Director | Valbridge Property Advisors  
*Matt Lubawy*, MIA, CVA, Managing Director | Valbridge Property Advisors
Hotel valuation involves many disciplines that interweave. This multi-discipline presentation covers the valuation of these various segments separately and collectively, including real estate, intangibles, business value, furniture/fixtures/equipment, and fine art.

**Tuesday, October 13, 2020**

**8:00 - 9:00am**

*[Personal Property]*

**Signs of Change: Recent Market Milestones in Modern Design**

*Peter Jefferson*, Senior Specialist | Wright Auction House

This presentation will address recent unexpected sale results that signal changes in the market demand for various categories in 20th and 21st Century design. The viewpoint of the auction house offers a unique vision of who is deciding to sell and who is buying at any given time. How these decisions are shaped by the individual climates of each market or the global financial market look to be investigated. Overall, this analysis requires a wide-angle lens that relates the past 10+ years to the present and how these trends can predict future valuation in the market.

**Multi-Discipline**

**Litigation in Valuation**

*Jeffrey W. Brend, JD, CPA/ABV, ASA, CFE, CFF, AAML* | Levin & Brend, P.C.

*Craig M. Capilla* | Franklin Law Group

*Mark A. Munizzo, ASA, Principal* | The Equity Network

Presented by commercial real estate adjunct professor Mark A. Munizzo, MS, MAI, CAE, ASA, RWAC, IFAS, CFA, and attorneys Craig Capilla and Jeffrey Brend, JD, CPA/ABV, ASA, CFE, CFF, AAML, this three-hour session will present theories of legal liability, statutes of limitation, and credibility as measured in the context of the assignment. The speakers will also detail procedures in court proceedings, defenses, and preparing for trial.

**9:00 - 10:00am**

*[Personal Property]*

**Vida Americana: Analyzing Latinx Art**

*Cesareo Moreno*, Chief Curator, Visual Arts Director | National Museum of Mexican Art

*Jeannette van Campenhout*, Specialist, 20th Century & Contemporary Art, Head of Latin American Art | Phillips

The rise in demand for Latinx art has spurred auction houses, galleries, foundations, curators, and museums around the country to focus on this collecting area. Latinx is poised to become one of the most important movements in the 21st century. This panel will provide an overview of this area and discuss the challenges associated with emerging and mid-career Latinx artists and their markets. They will also address the role auction houses, museums, galleries, dealers, collectors, and biennales play in shaping the market, and important emerging trends.
Mineral, Crystal and Lapidary Objects of Substance: Digging in the Market

Dr. Cigdem Lule, FGA, GIA GG, DGA, Mineralogist/Gemologist, Independent Appraiser | Kybele LLC

Mineral specimens as collectors’ items have been a focus of a very small group of people for centuries. However, globalization and broadened interest for unusual items have led to an increase in the number of serious mineral collectors. Natural mineral and gem materials are beautiful, exciting, and highly collectable yet their value determinants can be complicated to understand. Whether purchasing, collecting, most importantly appraising, a logical approach to value is essential to reaching a reasonable result. Considering these materials are also too frequently encountered in the context of investment fraud, an independent specialist should be consulted for valuing mineral specimens, especially for large and rare examples.

Creation to Consumption: Sculpture Fabrication Costs and Considerations

Mike Baur, Sculptor
Eric W. Stephenson, Sculptor | Lunaburn Studio LLC

The value of sculpture does not just reflect demand for a look or brand. Fabrication transports a concept into tangible reality and, appropriately, has a significant monetary impact. An artist must understand and consider numerous factors when deciding how to fabricate a sculpture. The quality and character of materials used, and the craftsmanship required to manipulate them are critical to the project’s success. The sculptor must carefully weigh the costs and benefits of these interdependent components so neither artistic intent nor financial boundaries are compromised. This session explores those considerations through Mr. Baur’s and Mr. Stephenson’s combined 60+ years of experience as professional sculptors.

Malpractice Defense & Insurance

Larry Hoellwarth, Member | Karbal, Cohen, Economou, Silk & Dunne, LLC

Appraisers, both as professional appraisers advising clients and in performing professional appraisals, and as expert witnesses, generally feel invulnerable to malpractice claims. While such are rare, and there are significant legal/statutory defenses to liability as expert
witnesses, such claims do occur. In an economic downturn such as the 2008 recession, appraisers become the targets of thousands of lawsuits across the United States. This presentation presents exemplars of such malpractice lawsuits against appraisers; identifies the nature of these claims when made; and identifies strategies for preventing or minimizing malpractice claims. The presenter has extensive experience addressing insurance coverage for these claims on behalf of domestic and London insurers. He will explain the types of coverage, limitations of coverage, and factors to consider in procuring E&O coverage.

1:40 - 2:40pm  
[Personal Property]  
The African American Fine Art Market  
*Halima Taha*, Principal Consultant | taha THINKS, llc

Halima Taha will provide a historic overview of fine art produced by American artists of African descent, and why there has been a soaring increase of interest in this market. She will also delve into the relationships among artists, dealers, auction houses, appraisers and curators as a means of understanding the dynamics that tie history and value for Black visual culture together. The session will also provide real world examples by focusing on a number of African American artists and examining and analyzing the characteristics of value that drive their market.

[Multi-Discipline]  
80/20: Profitability and Growth  
*Peter Philippi*, Founder/Chairman | Strategex LLC

In this presentation you will get a completely new perspective on the old 80/20 Principle and how it applies to every aspect of your business. You’ll walk away with some powerful tools you can use to begin to improve your company performance immediately. In this high energy and high-powered session, Peter Philippi will walk through the 80/20 process with a mission to provide a basic understanding of how the 80/20 Principle is applied to your business – and to life! He will present a series of concepts and practical examples such that the learning can be applied as soon as the session is complete. Learn how to uncover the critical few customers, products/services and activities that provide 80% of the value. Don’t spend as much time and resources on the 80% that provide very little value, and that are costing your company far more than you ever expected!

2:40 – 4:10pm  
[Personal Property]  
IRS: Requirements and Recent Tax Court Cases  
*Theresa Melchiorre*, Attorney, Office of the Chief Counsel | Internal Revenue Service  
*Sandra Tropper*, FASA, Owner | Artemis, Inc.

This panel will address appraisal methodology, Tax Court decisions relevant to personal property appraisals, problematic issues that appraisers regularly encounter, and how to avoid common deficiencies in appraisal reports. The panel will also cover proper completion of Form 8283 and how to be sure that each appraiser meets the criteria of a "qualified appraiser" performing a "qualified appraisal."

2:40 – 3:40pm  
[Multi-Discipline]  
Advisory Opinion 20: Opinion of Value  
*Joel D. Gonia*, ASA - ARM & MTS/M&E, Senior Review Appraiser | KATS M & E, LLC
3:40 – 4:40pm

[Multi-Discipline]

IRS Panel Discussion

Sharyn Fisk, Director | Office of Professional Responsibility-
Cheryl Teifer, Director of Field Operations Engineering /LB&I
Brendan O’Dell, Senior Advisor, Promoter Investigation Coordinator
John Russell, Sr. Dir. of Gov’t Relations and Business Dev. | American Society of Appraisers