

P R E S S R E L E A S E

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For information contact:

Appraisers Association of America
386 Park Avenue South, Ste. 2000
New York, NY 10016

Tel. (212) 889 5404
Fax (212) 889 5503
Email: AAA1@rcn.com

THE APPRAISERS ASSOCIATION OF AMERICA'S NATIONAL CONFERENCE

The Basics of Appraising

NOVEMBER 14 - 17, 2002

NEW YORK MARRIOTT MARQUIS HOTEL

1535 Broadway (at 45TH Street), New York City

The Basics of Appraising will be the theme of this year's National Conference of the Appraisers Association of America. The Conference will be held at the New York Marriott Marquis Hotel, 1535 Broadway (at 45th Street) New York City, November 14 - 17, 2002.

In announcing the Conference, Sylvia Leonard Wolf, AAA, Conference Co-Chair said, "The effects of September 11th on the art market and the downturn in the economy have caused appraisers to re-evaluate the way they practice their profession. The emphasis of the conference theme of "The Basics of Appraising" will examine these issues directly and the program will concentrate on the areas appraisers find most problematic and in need of clarification."

The background for the many appraisal issues to be raised in the Conference will be established by Bruce Wolmer, Editor-in-Chief of *Art & Auction* who will discuss "The Changing Art Market" during the past year. Questions such as whether September 11th has had a lasting effect and the importance of the current economic downturn on current sales will be addressed in an effort to see whether any conclusions can be reached about trends to come in the next year.

Much attention will be devoted during the Conference to complex methodological issues commonly encountered by appraisers. Estate appraisals will be covered in a seminar which will look at specifics concerning IRS expectations, the ways in which estate appraisals differ from other types of appraisals, and client/appraiser relationships in settling estates.

Related to estate appraisals is the issue of blockage discounts. Many participants at past conferences requested a seminar on this topic; as a result the concept of blockage discount will be covered in a panel discussion which will examine how blockage discount is structured, its relationship to discounts applied by business valuers, and how blockage discount has been introduced in art litigation.

The number of art related law cases increases annually as the art market becomes a perceived area for investment by many collectors. Frequently lawyers will require a work product from an appraiser which may not seem to meet current methodological standards. The complexities of this issue will be covered in the seminar, "The Balancing Act: Professional Responsibilities and Legal Requirements", which will define the problems and attempt to arrive at ways to meet the many challenges presented in this area of appraising.

The concept of arriving at the appropriate value for the defined purpose of an appraisal will be examined in the seminar "The Walk Through Appraisal: Appraising the Same Object for Different Purposes." This interactive seminar will be hosted by a panel of professional appraisers: David A. Gallager, Jane H. Willis and Linda R. Safran; who will discuss how the same object can have different values depending on the purpose of the report. Sample appraisal reports will be used to illustrate how one handles specific appraisal report writing requirements.

One panel discussion will be devoted to new insurance appraisal standards which have been introduced in a research paper written by the Arts and Records Committee of the Inland Marine Underwriters Association (IMUA). Grace Thomas of Atlantic Mutual Companies who chaired the IMUA during the time the paper was formulated will host this session which will include other members of the Committee who represent several of the leading insurance underwriters of art and antiques and other types of personal property.

A popular segment of past Conferences has been the many breakout sessions. This year the theme of the breakouts will be "Honing Skills: Appraising the Problem Object" Sessions will include Southwestern Art; Contemporary Art; Silver Hallmarks; Costume Jewelry; Mid 20th Century American Abstract Art; English Furniture; Glass of the Victorian, Art Nouveau and Art Deco Eras; and Contemporary Photography.

Among the speakers hosting these sessions are: Joan Caballero, appraiser; Alex J. Rosenberg past president of the Appraisers Association of America; James Mc Connaughy, vice president of S.J. Shrubsole Corp.; private dealer and appraiser, Connie Kay; Gary Snyder, Owner of Gary Snyder Fine Art; Clinton Howell, president, Clinton Howell Antiques; Malcolm MacNeil, appraiser and lecturer; Edward Lewand, appraiser; and Penelope Dixon, president, Penelope Dixon & Associates, Inc.

Prior to the Conference on Thursday, November 14, a special one-day supplemental program will be offered on "Attorneys and Appraisers: Working Together: Legal Cases." Among the topics to be covered will be: "Damage and Loss Cases;" "Donation Appraisal Cases;" "Divorce and Appraisal;" and "The Question of International Provenance on Legal Cases" which will examine recent controversial decisions in the Steinhardt case and the Frederick Schultz case.

Most sessions will be panel discussions in which appraisers and attorneys will work together to examine timely legal issues. The lessons learned from the way these cases have been resolved will undoubtedly point the way to future and expanding working relationships that appraisers and attorneys will have in the years to come. It is anticipated that attorneys attending this session will be eligible to receive CLE credit.

A limited number of rooms have been set aside at the Conference hotel, the Marriott Marquis and other hotels nearby. Since November is always a busy time in New York City, conference participants are urged to book early to avoid disappointment.

Reflecting on the program, AAA Conference co-chair, Beth G. Weingast, said, "the Committee has worked long and hard to address in the program the needs not only of appraisers but all those interested in the value of art and antiques and other collectibles. We feel this goal has been met in a program that is truly timely and compelling."

For further information contact the AAA office at (212) 889 5404 or email: AAA1@rcn.com