

P R E S S   R E L E A S E

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THE APPRAISERS ASSOCIATION OF AMERICA'S

NATIONAL CONFERENCE

***Appraisal Challenges: A Practical Guide for the Practicing  
Appraiser***

TO BE HELD AT

NEW YORK MARRIOTT MARQUIS HOTEL

1535 BROADWAY (AT 45<sup>TH</sup> STREET)

NEW YORK CITY

NOVEMBER 1 - 4, 2001

*Appraisal Challenges: A Practical Guide for the Practicing Appraiser* 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 45<sup>th</sup> Street) New York City, November 1 - 4, 2001.

In announcing the Conference, Gayle Skluzacek, AAA, President of the Association said, "The past year has been very challenging for the practicing appraiser. The tightening economy, restructuring of the tax code and the changing auction picture have produced a new environment in which to work. As a result, the conference committee felt that this year's conference should focus on the many pragmatic challenges encountered in this new professional landscape."

The theme of the conference will be structured by the keynote speaker, Milton Esterow, Editor and Publisher of *ARTnews*, who will review how the art market has changed in just one year. The euphoria of the dot.com universe has evaporated, the playing field has tightened and the auction world has been significantly restuctured both on line and in the three dimensional salesroom. Questions of due dilligence in a world sensitized by increased communication are issues appraisers must face when valuing property. A panel which will include Lynne Chaffinch, Art

Theft Program Manager, Federal Bureau of Investigation and Laurie Stein, Director of the Pulitzer Foundation for the Arts, which will cover issues of provenance research, authentication and art from emerging nations will examine these challenges and debate where the appraiser's responsibility begins and ends.

Despite changes in the tax code this year, the appraiser will still have to confront the IRS when there is a difference of opinion about value. An attempt will be made to demystify the process in a mock arbitration in which employees of the IRS will demonstrate what transpires behind closed doors as they meet with real appraisers in hypothetical, but real-life valuation situations.

Another legislative development may prove equally as challenging for the appraiser. The Gramm, Leach, Bliley Bill which sets parameters for the protection of privacy of the consumer may have unexpected effects for the appraiser who has been classified by the Federal Trade Commission as a "financial institution." What this means, how this may affect the use of comparables from private gallery sales and the impact on the Uniform Standards of Professional Appraisal Practice (USPAP) will be discussed by Jim Park, Director of Research and Technical Issues, The Appraisal Foundation and attorney and law professor Marc Jacobson.

How such problems have been resolved in court will be examined by Ralph E. Lerner, General Counsel, Appraisers Association of America, Inc.; Sidley, Austin, Brown & Wood; co-author, *Art Law: The Guide for Collectors, Investors, Dealers and Artists*, in a session on Landmark Cases Involving Appraisers. Questions of professional and legal responsibility will be discussed to see how appraisers have been confronted with legal challenges and how such cases have been resolved.

*In the Trenches: A Practical Guide for Dealing with Problematic Specialties* will be the focus of over fifteen workshops including sessions on *Estate Jewelry; Issues Encountered by the Generalist; Problems in Appraising African American Collectibles; Primary vs. Secondary Markets in Contemporary Art; Mid 20<sup>th</sup> Century Furniture & Decorative Arts; Problems of Condition in American Furniture; Late 19<sup>th</sup> Century American Art; Art of the WPA Era: Separating Valuable from the Mundane; Old Master Paintings; Reproduction European Furniture; 19<sup>th</sup> and 20<sup>th</sup> Century Asian Decorative Arts; Sorting the Container; Books; Vintage Couture Clothing* among others.

Among the speakers hosting these sessions are: jewelry appraiser, Edward Lewand; David Gallager, consultant to Doyle New York; Elvin Montgomery, specialist in African American collectibles; Jan G. Andersen, dealer and appraiser in contemporary art ; Usha Subramanian, President of ICON20.com; Lewis Sheperd, formerly of Sotheby's; Joan Whalen, of Joan Whalen Fine Arts, Robert B. Simon, specialist in Old Master Paintings; Anne Igelbrink of Christie's; Marvin Mondlin of The Strand; and Jan Glier Reeder of Doyle New York.

Prior to the Conference on Thursday, November 1, a special program will be offered on *Attorneys and Appraisers: Forging Professional Relationships: Working Together*. Among the topics to be covered will be: *Equitable Distribution: Divorce and Commercial Situations in Art*

*Transactions; Effect of Elimination of Estate Tax on Appraisers; Insurance Settlement; Damage/Loss Appraisals; Mediation; Arbitration; and the recent Auction House Litigation and Its Effect on Appraisers.*

The impact the new estate tax law may have on appraisers will be examined in depth by Ralph E. Lerner and the timely topic of how the recent auction house litigation may affect the world art market and the values reached for works of art will be analyzed closely by Phil Korologos, a member of the law firm of Boies, Schiller & Flexner, which successfully argued the class action case filed by buyers and sellers against Sotheby's and Christie's.

Since part of the conference will take place during the New York City Marathon weekend all participants are encouraged to book hotel space early before New York City becomes "Sold out."

Reflecting on the program, AAA Conference Chair, Sylvia Leonard Wolf said, "During the past year there have been several important developments which will affect the way in which appraisers do business. The goal of the Conference Committee has been to identify these issues and alert appraisers (and others interested in the value of art and antiques) as to how they may find it necessary to modify their practices to conform to the pragmatic realities of today's global marketplace. I am sure that this conference will be an extraordinarily important and rewarding experience."

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