President’s Letter

By Mike St. Martin, ASA

Happy New Year everyone. As this letter goes to press, I hope we are all enjoying the early spring weather that Punxsutawney Phil predicted on Groundhog Day this year. If that doesn’t happen to be the case, we can at least enjoy some of the exciting new things that are going on with our chapter.

One initiative that I am particularly pleased to announce is the launching of our new chapter website at asachicagochapter.org. The purpose of the site is to give visitors an easy, one-stop destination for all things ASA. The new site allows visitors to get up-to-date information about our chapter and gives our board more options in terms of managing and delivering applications and content. I would like to personally thank John Friedman, Erin Hollis, and Patty Atwood for volunteering their time and energy for this demanding project. I hope everyone will check out this new website that I believe our chapter will enjoy and benefit from for many years to come.

Since our last newsletter, our chapter has been very busy with appraisal events. On January 20, we had great attendance for our annual State of the Capital Markets event, co-sponsored with the Business Valuation Association at the Standard Club. On February 17, our members enjoyed an MTS event titled, “Warehouse Tour, Inspection and Valuation Analysis of Unusual and Interesting Machine Tools in Inventory” at Adams Machinery Co.

As I look forward, we will be participating in the ASA Personal Property Appraisal Symposium that will be held at the Conrad Chicago Hilton from March 31 to April 2. In addition, we are planning a business valuation event in April and an MTS event in May. Please stay tuned for more information on these two upcoming events. Chicago is also the host city for the 2011 Advanced Business Valuation Conference that will be held at the Palmer House from October 10 to 12.

We are truly fortunate to have such a strong chapter and upcoming calendar of events. I hope to see you all over the next couple of months. Thank you.

ASA Chicago Chapter Board

President                Michel M. St. Martin, ASA
Vice President          Patricia H. Atwood, ASA
Vice President (2)      Erin Durand Hollis, ASA
Secretary               Kevin Michael Zanni, ASA
Treasurer               Lela Hersh, AM

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Business Valuation     Carmen Sims, ASA
Gems & Jewelry         Michael Holtzman
MTS                    Michael Ackerman, ASA
Personal Property      Patricia H. Atwood, ASA
Real Property          Jeffrey T. Kirk, ASA

Other

Membership Chair        Michael R. Crismyre, ASA
Newsletter Editor       Lela Hersh, AM
Newsletter Editor Assistant            Joey Rivera
Public Relations Chair    Erin Durand Hollis, ASA
Website                 John Friedman

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A WORD FROM DISCIPLINE CHAIRS

Business Valuation
By Carmen Sims, ASA

Business valuation professionals have traditionally used a multitude of resources to assist in determining the worth of intellectual property - including Pratt’s Stats, the IBA database, and RoyaltySource. According to a recent article published in www.bwwirenews.com, eBay may soon join the list of resources.

Traffic Sports USA, the Miami-based extension of Traffic Group, recently acquired the rights to the Carolina RailHawks brand, a professional soccer team that will play in the North American Soccer League in 2011. The purchase of the team’s trademarks (including logos, symbols, and designs) and domain (www.carolinarailhawks.com) was transacted over eBay, a public auction site, which assists in providing validity to the value established. We note the auction closed on January 30, 2011, with a selling price of $14,999. The original article can be found at www.bwwirenews.com/2011/02/08/the-newest-market-data-resource-ebay.

Another item of interest is related to the rise of Facebook and Twitter - sites that have permanently changed the face of social media. Their non-traditional business models have companies clamoring to change how they market their products and enable them to more effectively interact with consumers. According to a recent article in Moneyweb, Goldman Sachs recently valued Facebook between 50 and 60 billion dollars, while Facebook had sourced approximately $2 billion in revenues, reflecting business valuations of about 25x revenue. Also, Twitter was estimated to have received approximately $50 million in advertising revenues in its current financial year, but the company is valued at some $3.7 billion dollars.

It has yet to be seen how these companies can effectively translate their large subscription base into increased revenues, but valuation multiples like these surely eclipse those of other industries. For the full article, please refer to www.moneyweb.co.za/mw/view/mw/en/page292679?oid=531464&sn=2009+Detail&pid=287226.

Personal Property
By Patricia H. Atwood, ASA

ASA Chicago Chapter Personal Property members are looking forward to a 3-Day Symposium, which will be held at the Conrad Chicago Hotel.

Part One is the March 31 Insurance Forum, which has drawn an impressive roster of speakers, including Heather Becker, CEO, Chicago Conservation Center; Vivian Ebersman, Director, Art Expertise, AXA Art Insurance Corporation; Judith L. Pearson, President and Director, ARIS Corporation; Steven Pincus, Managing Director, DeWitt Stern; Brian Shannon, Collections Specialist & Appraiser, The Chubb Corporation; Douglas J. Tomsky, ASA, CEO, Douglas Tomsky & Associates; and Rebecca Woan, Founder and CEO, Chartwell Insurance Services.

The second part of the program is a two-day presentation about Fair Value for Personal Property Appraisers (April 1-2). The instructor is Chicago Chapter member, Douglas R. Krieser, ASA, FRICS, President, Valcon Partners, Ltd., who will be joined by Ryan A. Gandre, a Director in the Valuation & Financial Opinions Group of Stout Risius Ross; Lee Hackett, ASA, Executive Vice President, American Appraisal Associates, Inc.; and Sandra J. Tropper, ASA, Owner, Artemis Inc. and Chairman, The Appraisal Foundation Advisory Council.

The course explains how and why personal property appraisers should now use “Fair Value” in work for business combinations, and will focus on methods of using “Fair Value” that come under the jurisdiction of the Financial Accounting Standards Board and comply with Securities and Exchange Commission (SEC) requirements. Hope to see you there.

Machinery & Technical Specialties
By Michael Ackerman, ASA

There are some very encouraging published figures showing an increase in machine tool sales and orders supported by conversations with several equipment dealers. However, I have yet to find much of a positive attitude on the street. The market is not as strong as I had hoped it would be six weeks into 2011. We will have to keep hoping for improvement.
Gems & Jewelry

By Michael Holtzman

The first week of February, in Tucson, Arizona, marked the largest colored gem show in the world. Precious stone manufacturers and dealers of all kinds come annually from all over the world to offer gemstones and alchemy to the trade in a number of concurrent shows at the Gem Fair. Attendance at the American Gem Trade Show - the marquis show - was reported up from 2010, boosting trade optimism for 2011. The gem trade is grateful when a celebrity makes a big deal about a piece of jewelry, and this year dealers of blue sapphires can thank Kate Middleton for reviving the blue sapphire (corundum) market. You will see more sapphire jewelry throughout the year in all price categories looking to connect with the Princess Di motif.

Most categories of colored gemstones are up in price from a year ago, but exceptional values can still be had in some categories where supplies are plentiful and prices are favoring the discriminating consumer. Prices of quality offerings in cultured pearls are near historic lows due to quality production coming from China that can mix with the fine Japanese Akoya product. South Sea and Tahitian pearls also offer an exceptional value today that has not been seen in years. The consumer market has tired of tanzanite and it is reflected in pricing not seen in some time. Iolite has fallen out of favor as an inexpensive violet substitute for tanzanite. New finds in Tanzania for red spinel have produced some exceptional red material in sizes the market has not seen before. The consumer of precious stones would be wise to seek counsel of an expert today. Most all precious stones have been altered significantly from their natural state through a series of processes that may enhance beauty and marketability, but not value, and occasionally to the detriment of durability. Most gemstones are heated to enhance color. The treatment is permanent in all but kunzite (pink spodumene) which later fades in sunlight. Emeralds often have fillers that run the range from traditional oils, to epoxies, resins and waxes that may significantly and favorably alter the appearance but have nominal effect on value.

The same can be said for opaque ruby (red corundum) that is now glass filled to take on the beauty of fine ruby with barely the durability of tempered glass. Beryllium and diffusion treatments in corundum may acquire all the beauty and durability of fine sapphire in all its resplendent color offerings, but the value is based on the original material, which is plentiful and inexpensive. This offers grist for sellers on cruise ships and ports of call, TV networks, and retailers that hide behind the cloak of ignorance to sell their wares. Even though disclosure is mandated, few have the knowledge, inclination, or understanding to disclose these treatments.

Real Property

By Jeffrey T. Kirk, ASA

My report in the September 2010 newsletter highlighted the interest in appraisal legislation to support and protect all appraisal disciplines. Jim Blaydes, a member of the Illinois Appraisal board, was very direct in suggesting that appraisers of all disciplines who want the same safeguards and protections that are now in place for RP appraisers, should become politically active. ASAs are doing just that.

The American Society of Appraisers is an Appraisal Sponsor of the Appraisal Foundation. The Appraisal Foundation was created in 1989 in response to the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).

The Board of Trustees of the Foundation appoints member to and provides financial support for the Appraiser Qualifications Board (AQB) and the Appraisal Standards Board (ASB). Congress gave these two Boards considerable responsibilities. Anthony “Tony” Aaron, ASA-Business Valuation, has been appointed to the Appraisal Foundation Board of Trustees, and began a 3-year term on January 1, 2011. Aaron had previously served the Appraisal Foundation as chair of the Working Group on Contributory Assets. Sandra Tropper, ASA-Fine Art, has been elected the chair of the Appraisal Foundation Advisory Council (TAFAC). TAFAC is comprised of members from the approximately 120 associations who accredit appraisers, and government bodies such as IRS, Justice Department, Fannie Mae and Freddie Mac. TAFAC council makes recommendations to the Foundation - (AQB) and (ASB) - on issues that address changes and current circumstances in the appraisal industry. The Foundation is proposing new Personal Property appraiser qualifications criteria. This will be similar to work that occurred on behalf of Real Property appraisers over twenty years ago, and which led to the comprehensive RP appraisal safeguard legislations that are being enacted now.
EDUCATION

Conferences, Courses, Forums, Panels, Presentations, Symposia, Webinar and Workshops

WEBINAR
MARCH 16, 2011, FROM 1:00 - 2:30 PM EST
ASA
FAIR VALUE MEASURES INCLUDING MARK-TO-MARKET A FOCUS ON FINANCIAL REPORTING UNDER IFRS

WEBINAR
MARCH 30, 2011, FROM 2:30 - 3:30 PM EST
ASA
SOCIAL MEDIA 103: APPRAISERS TO WALK THE RED CARPET

FORUM
MARCH 24-26, 2011
WESTIN HOTEL, ROSEMONT
2011 MTS APPRAISERS’ FORUM

CONFERENCE
MARCH 31-APRIL 2
CONRAD CHICAGO HOTEL
2011 PERSONAL PROPERTY CONFERENCE

COURSE
APRIL 27 – MAY 1, 2011
DOUBLETREE HOTEL AND CONFERENCE CENTER, CHICAGO BV204- SPECIAL TOPICS IN BV

CONFERENCE
MAY 18, 2011
LOS ANGELES, CA
THIRD ANNUAL NATIONAL IRS SYMPOSIUM ON VALUATION ISSUES

CONFERENCE
AUGUST 15-17, 2011
WASHINGTON, DC
ASA INTERNATIONAL CONFERENCE

COURSE
OCTOBER 8-9, 2011
PALMER HOUSE HILTON, CHICAGO SE100 USPAP FOR BUSINESS VALUATION

CONFERENCE
OCTOBER 10-12, 2011
PALMER HOUSE HILTON, CHICAGO
30TH ANNUAL ADVANCED BV CONFERENCE

ASA Joins AMEA to Host 2011 Appraisers Forum

The American Society of Appraisers and the Association of Machinery & Equipment will host a dynamic conference at the Westin O’Hare, March 24-26. The three-day event is designed for professional appraisers in the machinery and equipment appraisal industry who want to attend rich educational workshops and hear from industry expert speakers. 20 CPE credits are available.

This year’s Forum will focus on how to prepare an appraisal for review during this economic climate. Be stimulated by thoughtful discussions about machinery identification from industry pioneers and leaders in their fields. Join your colleagues for 3 days of education, networking, and professional enhancement. For more information and to register, please visit appraisers.org/Meetings/2011AppraisersForum.aspx.

IRS SYMPOSIUM

Join the Los Angeles Chapter of ASA on May 18 for the Third Annual National IRS Symposium on Valuation Issues. The symposium will take place at JW Marriott (Ritz Carlton) - LA Live which is located downtown Los Angeles. This Symposium is timely and essential for appraisers of all disciplines, attorneys, and accountants practicing before the Internal Revenue Service. Judge Halpern of the United States Tax Count will join nine IRS managers and specialists and top valuation practitioners in a discussion of what it takes to properly comply with IRS, and give pointers on how to handle gift & estate clients.

See the following links: appraisersla.com/?c=geteventflyer&eid=11&id=16 or regonline.com/Register/Checkin.aspx?EventID=940163 or visit the Los Angeles Chapter website at appraisersla.com and click on EVENTS for a listing of upcoming programs.
30th Annual Advanced BV Conference
October 10 – 12, 2011

This year, Chicago is the home for the Annual Advanced Business Valuation Conference. Chairing the conference is the Chicago Chapter’s own Erin Hollis, ASA, along with other Chapter members Timothy Meinhart, ASA, and Daniel Van Vleet, ASA. Focusing on highly complex and controversial topics, this conference is a must-attend event for all BV professionals. From high-level education to unparalleled networking opportunities, attendees will gain newfound knowledge from the industry’s leading authorities. Delivering in-depth presentations from leading valuation experts, the conference will offer a variety of case studies, panels and lively debates that will challenge even the most seasoned professionals.

Customize your learning experience by attending sessions in tracks focusing on Business Valuation, Fair Value and Niche topics, including The Private Cost of Capital, IPR&D Practice Aid Current Developments and The Valuation of Intellectual Property in Emerging Technologies. Presentations will be delivered by valuation authorities from Ernst & Young, Duff & Phelps, Pepperdine University, PricewaterhouseCoopers, Pluris Valuation Advisors, and many others.

We are also honored to have global political economist Marvin Zonis (University of Chicago) as keynote speaker. Dr. Zonis has written extensively on Middle Eastern politics and U.S. foreign policy. He has also appeared on numerous network television news programs, including Nightline and Larry King Live.

As one of the nation’s top financial and entertainment centers, Chicago provides the perfect backdrop for the most prestigious BV conference of the year. The historic Palmer House Hilton offers an exciting downtown location with easy access to all that Chicago has to offer.

Super Early Bird: $900 (register before April 10),
Early Bird: $950 (register before August 10)
Regular Fee: $1,000 (after August 10)


Personal Property Symposium
March 31 – April 2, 2011

Personal property appraisers from around the country will meet in Chicago March 31 for a 3-Day Symposium covering Insurance Appraisals and Fair Value. This conference will provide guidance to appraisers on what they need to do to be in compliance with assignments that come under the jurisdiction of the Financial Accounting Standards Board (FASB). Speakers at this dynamic symposium include insurance industry leaders, veteran appraisers and conservators.

“Keeping up-to-date with changes in the profession is not optional,” says Sandra J. Tropper, ASA, who is Program Chairman for the Symposium. “The goal is to offer practical information that will be of immediate use.”

International ASA Annual Conference
August 15-17, 2011

Washington, D.C.
JW Marriott
Register at www.appraisers.org
**GENERAL INFORMATION**

**Designations Awarded in BV**
- Patrick Corden, AM (Duff & Phelps)
- Dewi Rosita, AM (Crowe Horwath)

**Welcome New Members**
- BV Evlon Charles (KPMG)
- BV Lindsay Hill (RSM McGladrey)
- BV Kristopher Lowes (Marshall and Stevens)
- BV Jason Storbeck (Valuation Research Corp.)
- BV Rosa Virsilaite (Grant Thornton)
- BV Thomas Sweinsberger (Blackman Kallick)
- MTS Todd Hinz (American Appraisal Associates)
- RP Charles Brigden (Clarion Associates)
- RP Christine Lehmann (Clarion Associates)

**ASA Member Benefit Highlight**

**UPS Shipping**
Take advantage of the special savings on United Parcel Service shipping offered to you as a member of the American Society of Appraisers. For more information call (800) 325-7000.

**ASA Launches New Website**

*By John Friedman, Webmaster*

We are proud to announce that we are launching a new website specifically designed for the Chicago Chapter. In order to best serve our members’ needs, the board determined that the Chapter needed to communicate and disseminate information in a more timely fashion. In addition, this new website enables the Chapter to accept credit card payments for events through the PayPal system.

The goal of this site is to become a valuable resource where our members can get timely information. This includes upcoming events, pictures, newsletters, and articles and presentations as well as important links to our main national site. We expect the site to be fully functional in the next few weeks and welcome any feedback, comments or suggestions.

Please let us know if you have any articles or useful links that you wish to share with your fellow members.

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[asachicagochapter.org]
Proposed USPAP Changes

The Appraisal Standards Board (ASB) has issued the Fifth Exposure Draft of Proposed Changes to the 2012-13 Edition of the Uniform Standards of Professional Appraisal Practice. Written comments are requested by April 1, 2011.

Send comments to ASBComments@appraisalfoundation.org

See the following link: appraisalfoundation.sharefile.com/d/s26fa0ece08341b98

2011 Journal of Advanced Appraisal Studies

The Journal of Advanced Appraisal Studies, published by the Foundation for Appraisal Education, is an annual journal written and edited specifically for personal property appraisers. The content includes original research articles, reviews and topical discussions of professional appraisal issues and concerns from a variety of perspectives, theories and approaches. The book is $55 and can be ordered through lulu.com. For additional information, contact Todd Sigety, ISA CAPP at toddsig01@gmail.com. Check out his blog at appraiserworkshops.blogspot.com.

From ASA Government Affairs

President Obama Releases White Paper on Housing Policy; Plans to Wind Down Fannie Mae and Freddie Mac; Reduce FHA Back to Pre-Crisis Levels

On February 11, 2011, the Obama administration released a white paper outlining its proposal for reforming housing policy and the mortgage system long term. You can read about it at: appraisers.org/files/newsattachments/capitalaction/february2011/Obama_Administration_white_paper_on_GSEs.pdf

Regulatory Update

According to a memo released by the Internal Revenue Service on February 9, as part of routine FOIA disclosures, the Service has changed the threshold amount at which a tax return must be sent to the Art Advisory Service (AAS) for review. The new threshold, $50,000, replaces the previous threshold of $20,000. In addition to the change in the threshold amount, the service has imposed a 60 day deadline by which a case reviewer must refer any artwork with an appraised value above the threshold amount to AAS for review.

Please contact John D. Russell, ASA’s Director of Government Relations, at 703-733-2103, or via email at jrussell@appraisers.org with any questions.

ASA Launches Online Payments

The American Society of Appraisers (ASA) is pleased to announce that members may now enjoy the convenience of paying their member dues online. To renew, follow these steps:

1. Go to appraisers.org
2. Login to your member account
3. Hover over For Members then click Pay Dues

If you have any questions, please contact ASA Member Services Representatives at asainfo@appraisers.org.

FASB Rules

Loans Do Not Require Mark-to-Market Valuation – Can Use Adjusted Historical Costs

On January 25, the Financial Accounting Standards Board (FASB) decided to change course on a plan to require mark-to-market valuation for loan portfolios, instead continuing to allow banks to use the adjusted historical cost of loans when determining a portfolio’s value. This does not change the use of mark-to-market when valuing businesses who trade in financial instruments. To read a summary of the FASB’s decisions from their January 25 meeting go to: fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FActionAlertPage&cid=1176158177636
MEMBERS IN THE NEWS

He’s at it again! ASA Chicago Chapter applauds the volunteer efforts of ASA Chicago Chapter member Kenneth Dufour, ASA, who is engaged in an on-going mission to bring aeronautical (and related appraisal) education to the Northern Illinois region. Ken, who is the longest-serving board member of Embry-Riddle Aeronautical University, has inspired a remarkable fundraising effort under the auspices of the Northern Illinois Community Foundation to support the goal of attracting a major new Embry-Riddle campus.

Dufour has served ASA as an instructor and active volunteer, including service as Chairman of ASA Public Relations Committee. He was honored for his work two years ago as recipient of the ASA’s most prestigious award, The Jerry F. Larkins Award, presented to an ASA volunteer who has shown commitment and dedication to ASA’s excellence and growth.

Kudos

Please send any information regarding papers, awards, presentations, advancements, or any other acknowledgements you have made in the appraisal field. The newsletter will be published quarterly and your contributions will be greatly appreciated. Please send via email to lelahersh@comcast.net

February POV Teachers from Chicago Chapter

Two Chicago Chapter Members taught ASA Classes in February. BV202 (Introduction to Business Valuation Part 2) was taught recently in Skokie by Richard A. Warner, ASA; and Douglas R. Krieser, ASA, was the instructor for ME215 (Performing Machinery and Equipment Valuations for Financial Reporting Purposes). Some of the other Chicago Chapter members who have served as ASA instructors include John Josko, ASA; Richard-Raymond Alasko, FASA; Kenneth Dufour, ASA; Lawrence Levine, ASA; Daniel Van Vleet, ASA and Patricia H. Atwood, ASA.

Other News

Robert F. Reilly, ASA of Willamette Management Associates has been in the news. This month, Reilly, CPA, ABV, and member of the American Institute of Certified Public Accountants’ Forensic and Valuation Services Committee, testified against proposed changes to the definition of fiduciary at the U.S. Department of Labor Employee Benefits Security Administration hearing. See aicpa.org/Press/PressReleases/2011/Pages/AICPADOLfiduciary.aspx

In January, 2011, Kevin Zanni, ASA gave a speech to the Institute of Management Accountants, Northwest Suburban Chicago Chapter titled “A Peek Inside Business Valuation.”

Lela Hersh, AM is teaching the course “The Art Object: Valuation and Authentication” at The School of the Art Institute of Chicago. This is a graduate level course in the department of Arts Administration and Policy.
Patricia Lynn Hefner of Evanston, Illinois passed away on February 21, 2011. Patricia, a personal property appraiser, specialized in Antiques and Decorative Arts, was Past President of the Chicago Chapter of the ASA and a national Board member of the International Society of Appraisers. Outgoing and generous, Patricia offered a cheerful welcome to new members in both the ASA and ISA. We remember her sparkling smile and contagious enthusiasm. Her contributions to both organizations were extraordinary.

Under her leadership, the Chicago Chapter of the ASA won awards for “Best Chapter” of the American Society of Appraisers as well as “Best Public Relations” and “Best Newsletter.” In addition to many articles in the ASA Chicago newsletter, Patricia wrote an annotated bibliography of works about glass. Prior to becoming an appraiser, she received a MBA from the University of Chicago and worked for many years in the banking industry.

After a lengthy illness, Patricia donated her entire reference library of about 2,000 titles to the Kohler Art Library at the University of Wisconsin, Madison. According to the Director, Dr. Lyn Korenic, the wonderful generosity of Patricia Hefner has “helped the Kohler Art Library become a major resource for the decorative arts in this country.”

One of the important factors for Patricia in choosing the Kohler Art Library is that it is open to the public so her fellow appraisers will be able to come use the books.

By Patricia H. Atwood, ASA (Vice-President, Chicago Chapter of the American Society of Appraisers) and Fred J. Winer, ISA, CAPP (Past President of the Board, International Society of Appraisers)
Adams Machinery Co. Warehouse

By Michael Ackerman, ASA

Eleven ASA and Association of Machinery Equipment Appraiser members attended this MTS Lincolnwood tour on February 11 which was hosted by Tony Blumberg, CEA and his associates at Adams Machinery. Adams is a 4th generation 100+ year old company in the used machine tool sales industry and has been a member of the Machinery Dealers National Association (MDNA), parent of the AMEA, since its founding.

The eleven ASA and AMEA attendees, regardless of individual discipline, were all given the same assignment. John Josko, ASA and Michael Ackerman, ASA had selected seven machines from the Adams inventory for the assignment. Each participant was to individually inspect all seven machines, write appropriate specifications for an appraisal, and estimate a Forced Liquidation Value which was then analyzed by Tony Blumberg, CEA.

The group revisited the seven machines and Blumberg gave the group his perspective on the important specifications and potential value of each machine. This provided the attendees the opportunity to understand, in a more detailed manner, the specification writing and analysis required in the retail used machinery business. This exercise also provided attendees with the chance to learn about features or accessories of a particular machine that they may have never seen before.

All of the ASA and AMEA attendees thank Tony Blumberg and his associates for allowing us to visit the Adams Machinery warehouse, and for the educational opportunity which gave all in attendance 2 CE credits. Thanks also to John Josko for his efforts in organizing and photographing this event.

The event was attended by a variety of professional advisors (accountants, appraisers, attorneys, bankers, etc.) of public companies, private companies, and individuals and all commented on how informative they found the event.

Speakers Robert T. Brown; Robert Johnson, CFA; and Steven M. Bernard, CFA

Kevin Zanni, ASA; Michael Holtzman; Michel St. Martin ASA and Jasna Karamehmedovic, ASA

Larry Levine, ASA along with Lori Silverman, Arlene Terbrack, Mary Jo Granahan
HOLIDAY PART AT N&NE

Park Johnson, ASA, Andy Campbell, ASA, and John Spude, ASA

Jason Bodmer, ASA Mike Holtzman, Patrick Corden, AM, and David W. Howell, ASA

Shawntay Cunningham and Lloyd Hsieh

Jason Bodmer, AM, Jasna Karamehmedovic. ASA and Cory Chiovari

John Seidensticker and Virginia Schnippel, ASA
Chicago Appraisal Times is an online newsletter published quarterly 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.

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ASA Website: http://www.appraisers.org/ChicagoHome/Chicago.aspx

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Watch ASA Videos on YouTube
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.

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