Letter From the President
By Jordan Donsky, ASA

Spring is here, a great time to live in Chicago. Thank you for taking the time to read the ASA Chicago Chapter newsletter and also to everyone who volunteers, making this Chapter great!
The past few months included the Annual Capital Markets Panel Update held in conjunction with the Business Valuation Association at the Standard Club downtown. This is one of my personal favorites every year. The event always draws a nice crowd that includes multi-disciplines along with clients and contacts of the members from both organizations. If you have never attended the Capital Markets Update, I recommend it for next year. This is a great opportunity to learn and network.
We also drew a full house for another annual tradition, the 7-hour USPAP. Past Chapter President and tireless volunteer, Lela Hersh, stepped up again, planning this opportunity for us to attend locally and in person. Since USPAP is a periodic requirement for the membership this is a big help. Thank you Lela, nice job!
Another event around the corner is the football (soccer) tailgate with education on April 30. Practitioners of all disciplines will enjoy his opportunity to get outside, network, have fun and receive continuing-ed. -all in one, so stay tuned! If that were not enough, we expect a super-duper Closing Night dinner this year. Details on this annual tradition at no cost to members will be followed up by email blasts of course. I look forward to seeing everyone at these upcoming events with more to follow.
Also, Chapter elections are coming soon. Next year, which starts on July 1 for the Chapter, we expect to have available volunteer officer positions such as discipline chairs and other opportunities. Contact a board member, officer or a chairperson for your discipline if you would like to offer your help and volunteer or have ideas for a future program. For me, volunteering started with helping to plan just one event. Soon after I was asked to run for Treasurer. After nearly 5 years now, reflecting back, this time has been well spent! Enjoy the fine weather, we deserve it, I will be back in touch this summer.

Jordan Donsky, ASA
Chicago Chapter President

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Have ideas for chapter seminars, events, or speaker suggestions? Know someone who should be featured in an upcoming issue? Let us know! Administrator asachicagochapter.org
Chapter News

Chicago Chapter Members in the News

• Chicago Chapter member Ken Dufour, ASA, of Aviation Management Consulting Inc., who serves as a Trustee of Embry-Riddle Aeronautical University (ERAU) recently helped bring ASA aviation appraisal courses to Embry-Riddle University. DuFour serves on the Board of Directors for Aviation & Space Technology Academy at ERAU and is a member trustee of the Association of Governing Boards of Universities and Colleges. In August 2008, Mr. Dufour received the Jerry F. Larkins Award from the ASA recognizing his exceptional volunteer service and leadership on the part of an ASA member.

• Chicago Chapter member Douglas J. Tomsky, ASA was recently featured in a video for the Loyola University Museum of Art, showing his expertise in repairing a 17th century elephant automation clock. You can see the full video here: http://www.luc.edu/luma/collections/martindarcysjcollection/elephantautomatonclock/

Upcoming Events

ASA Football Tailgate
Toyota Park
April 30, 2016

Football season has started!
Well...
Soccer Season has started!

Pitch summer into high gear by joining us for tailgating and watch the Chicago Fire take on DC United in a private suite.

Saturday, April 30, 2016 - Tailgate 2:00pm, Match 4:00 pm
Toyota Park: 7000 Harlem Ave., Bridgeview, IL 60455
Cost: $65.00
Registration ends on April 11th
This event will include CPE
Register at: http://www.asachicagochapter.org/events
What We Have Been Up To...

USPAP: 7-hour update course
February 17, 2016

On Wednesday, February 17, Chicago Chapter members from Business Valuation, Machinery & Technical Services, and Personal Property, gathered at the Loyola University Museum of Art for the Chicago offering of the 7-Hour USPAP class. The instructor, Sandra Tropper, ASA, reviewed all the USPAP changes and the rationales, and discussed the common USPAP errors, discrepancies, and misconnections. The day ended with a review of numerous case studies, and a Q and A session involving most disciplines. Students were also treated to a fascinating tour of the Loyola University Museum of Art’s permanent collection led by Chicago Chapter candidate member Chris Benooedt.

ASA/BVA Annual Capital Markets Panel & Lunch
January 21, 2016
By Susan Boin, ASA

On January 21st, the Annual Capital Markets Update was held at the Standard Club in downtown Chicago. This event is held jointly by the ASA and the Business Valuation Association, and ASA members of all disciplines are welcome to come hear about the state of the economy and the mergers and acquisitions market. The event was well attended, with 50 members and guests participating.

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Rick Mattoon of the Federal Reserve Bank of Chicago kicked off the discussion with his take on the 2016 Economic Outlook for the U.S. He told attendees that the outlook is mixed, with the consensus expectation that GDP growth will fall in a range of 2.0 to 2.5% this year. However, he pointed out several positive factors that lead him to be cautiously optimistic, such as tighter unemployment which could lead to higher wages and greater consumer spending, low energy prices, improving housing prices in some areas, increased infrastructure spending by some state and local governments, as well as the strong balance sheets and cash being hoarded by many companies. On the other hand, headwinds come from the weak foreign markets, the strong dollar, potentially rising interest rates, and pressure on manufacturing and agriculture. Long term, he shared official forecasts of 1.8 – 2.0% for GDP growth, 2.0% for inflation, and 4.8 – 5.0% for unemployment.

Elliott Farkas of William Blair & Company followed Rick, sharing activity levels and trends in the mergers and acquisitions market. He indicated that the fundamentals remain strong, suggesting that there should be continued relatively strong activity this year. Some of these positive factors included corporations divesting and consolidating to show shareholders growth, ongoing succession issues at family businesses, aging investment portfolios in private equity funds, and large cash balances held by corporations and private equity funds. While the number of transactions was down in 2015, the total deal value increased. Multiples were down slightly in 2015 as well, but they remained above historical averages suggesting that there may continue to be motivation by sellers to transact.

Overall, the speakers provided valuable information to those attending the event, and they were both well received. This is a strong event that will continue to be held each year.
ASA National News

**Discipline Updates**

**BUSINESS VALUATION**
BV courses, BV201 & BV202, along with its 7-Hour USPAP for BV course are available OnDemand. Registration, course details and system requirements are available online or by calling (800) 272-8258; BV will also take a look at proxies for valuating real estate holding companies in a webinar presented by Russell T. Glazer, ASA, on June 14, 2016.

**GEMS AND JEWELRY**
GJ has scheduled two specialty webinars, the first on wristwatches presented by Adam Ralph Harris on April 4 & 11, 2016, and the second on diamonds presented by Nancy Stacy, ASA, MGA, on May 11, 2016; The Discipline’s popular *Jewelry Appraisal Handbook* is available in hard copy, PDF, or both, the publication may be purchased online or by calling (800) 272-8258.

**MACHINERY AND TECHNICAL SPECIALTIES**
ASA’s 5th Annual Equipment Valuation Conference is on pace for another banner year. Attendees are encouraged to register in advance; A upcoming webinar on *Chasing Planes* will be presented by Gordon Page on April 6, 2016 and an advanced mining course instructed by Charles W. Ruth, ASA, on Sept. 23-25, 2016 in Las Vegas, NV that also includes a special option to attend MINExpo 2016.

**PERSONAL PROPERTY**
The 2016 ASA Personal Property Annual Connoisseurship Conference held in Vancouver, BC, this past month was praised by attendees for its top programming and interesting special events. Recap and photos are available online; Promotions are underway for ASA’s 2016 Summer Appraisal Camp on June 4-19, 2016 on the campus of Purchase College, SUNY in Purchase, NY. Registration info & photos from last year’s highly successful event are available online.

**REAL PROPERTY**
RP’s going concern course series continues in Atlanta, GA, to be held April 14-17, 2016 at the Springhill Suites Atlanta; Plans are underway for ASA to exhibit at the 82nd Annual International Conference on Assessment Administration on Aug. 28-31, 2016 at the Tampa Convention Center in Tampa, FL. ASA Region 2 Governor Mike Pratt, ASA, is coordinating efforts to help promote ASA & the Discipline’s Ad Valorem/Mass Appraisal Specialty Designation Program.

**Conferences**

**5th Annual Equipment Valuation Conference**
Sponsored by ASA's Machinery and Technical Specialties Committee, this annual event has grown to become the definitive source for the latest insights into equipment valuation – June 8-9, 2016 in Cleveland, OH at the Metropolitan on The 9.

**Registration Open for Fall ASA Boca Raton Conferences**
Registration is now open for ASA's joint 2016 *Advanced Business Valuation* and *International Appraisers* Conferences to be held September 9-11, 2016 in Boca Raton, FL at the Boca Raton Resort & Club. Early registration discounts available through July 22, 2016.

**ASA to Host European Valuation Conference**
An important milestone not only in history of ASA, but also for the valuation profession in Europe. The Conference, to be held May 26, 2016 in Prague, Czech Republic at the Slovanský Dům, will be supported by an exceptionally strong roster of speakers, and provide a unique platform where investors, executives, regulators and valuation professionals can discuss current challenges of business valuation.

**Educational Opportunities**

**HC003-WEB - Valuation of Healthcare Tangible Personal Property (FF&E) Webinar 3**
4/7 | Webinar

**ME201-000 - Introduction to Machinery and Equipment Valuation**
4/18-5/13 | Webinar Series

**US007-OPP - 7-Hour USPAP for Personal Property, Gems & Jewelry & Machinery & Technical Specialties**
4/21 | Webinar

**PP127-WEB - Basic Furniture Construction from the 17th to the 21st Century**
5/25 | Webinar
Chicago Appraisal Times is an online newsletter published 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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1st VP: David Koller, ASA
2nd VP: Brian McCabe, ASA
Secretary: Judy Moody, ASA
Treasurer: Dan Daitchman, AM

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Business Valuation: Susan Boin, ASA
Gems & Jewelry: Michael Holtzman
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Personal Property: Patricia Atwood, ASA
Real Property: Jeffrey Kirk, ASA
Membership Chair: Mary Warmus, ASA

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Joseph Calvanico, ASA
Newsletter: Suzanne Varkalis, AM
PR: Mary Antonakos, AM
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Jaime Dolewski

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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.