I hope everyone enjoyed the holidays and had some time to rest with their families and friends. The past few months have been busy for the Chapter. In October, some of our members enjoyed a discussion on works of art at the Joel Oppenheimer Gallery. Thank you to Kathy Lamb and Lela Hersh for planning this event. In October, we also had volunteers at the Illinois Coalition of Appraisal Professional ("ICAP") Job Fair. There were about 70 appraisers at this event and our Chapter had the largest presence.

Due to the merger with NAIFA, the Chapter now has four seats on ICAP Board. Barton DeLacy was the nominating committee chair and Lee Lansford, Tim McCarthy, Tami Belisario, and Doug Anderson have been approved for the ASA Chapter’s seats on the Board. Lee Lansford will also be Secretary on the Executive Board. ICAP is a political action group for the appraisal industry. Thanks to all who are volunteering their time to be a part of this organization.

In January, the Chapter along with BVA will be holding the Capital Markets Panel event at the Standard Club. This is a great opportunity to learn about the state of the economy and capital markets from the perspective of an investment banker and an economist with the Federal Reserve. Thanks to Susan Boin for planning this annual event.

In February, there will be a USPAP 7-hour course that counts for all disciplines except real estate. Anyone who needs to fulfill his or her USPAP requirement should sign up for this event. Thanks to Lela Hersh for organizing this event for our members.

We are also in the process of planning a Rising Star event and Real Property events for 2019. We will keep you updated on these offerings. If you would like to assist in programming an event or have an idea for an event, please let us know.

In the New Year, we will be looking for members to become more involved in the Chapter through committees, chairs, or a place on the Board. Please reach out to me if you have any interest in getting more involved in the Chapter. The work is not difficult and the friendships and connections that you make are very rewarding.

Have a great holiday season!

Judy Moody, ASA
Chicago Chapter President
Upcoming Events

ASA/BVA Annual Capital Markets Panel and Luncheon
Cosponsored by the Chicago Chapter of the American Society of Appraisers and Business Valuation Association

Thursday January 17, 2019

Early Registration by January 14, 2019:
ASA and BVA Member: $75.00
Nonmember: $100.00
After January 14, 2019: $125.00

http://www.asachicagochapter.org/events.html#CAPITAL

2019 ASA Personal Property Connoisseurship Conference
Santa Fe, New Mexico

March 10–13, 2019

Early Registration by January 20, 2019:
Members: $550.00
Nonmembers: $650.00
Students: $350.00

http://www.appraisers.org/Education/conferences/personal-property-conference
What We Have Been Up To...

ASA International Appraisers Conference
Advanced Business Valuation Conference
Anaheim, CA

The ASA combined the International Appraisers Conference and the Advanced Business Valuation Conference in Anaheim, California this year, providing an opportunity for appraisers from different disciplines to network and compare best practices. The conference kicked off with a former Disney employee sharing experiences and lessons learned regarding being a strong leader and building a strong brand. Break-out sessions were available for business appraisers, covering traditional valuation topics as well as issues specific to financial reporting, litigation and divorce.

Awards were presented during Monday’s combined lunch, and the Chicago Chapter was honored with two different awards: Best Overall Chapter and Best Chapter Outreach. President Judy Moody was on hand to accept these awards on our chapter’s behalf, although she acknowledged that these accolades were recognition of the hard work of past President Brian McCabe and last year’s Board, discipline chairs and committees.

Several chapter members presented at the conference. Roger Grabowski offered two sessions on Monday. One dealt with long term growth rate studies, where he and Ashok Abbott presented new research about the best ways to support the selection of a growth rate in the Gordon growth model. His second presentation was on the topic of cost of capital, and the latest research on determining the appropriate inputs and methodology in light of the new tax law and ongoing research. Lela Hersh and Jeff Brend gave an interactive presentation regarding legal and ethical perils facing appraisers. They had an entertaining discussion regarding different scenarios where appraisers may be asked by clients to do things that may violate our professional and ethical standards, and possible ways to respond.

Overall, the conference offered a mix of topics, from research supporting decisions appraisers make every day to more obscure technical issues. Attendees were able to make connections with other appraisers in the industry, while educating themselves to prepare better informed reports. Mark your calendars for the 2019 combined conferences in New York City, which will be held from August 25th – 28th.
ICAP held its annual Networking and Job Fair on October 11th at the office of the Chicago Chapter of the Appraisal Institute.

This year’s event was another success with over 70 appraisers and sponsors in attendance. The Chicago Chapter of ASA as a charter member of ICAP sponsored a booth that was manned by Mark Munizzo, Lisa Musial, Patrick Felvey and TJ McCarthy.

Food, drinks and giveaways were provided. The event featured special guest speaker was Tony McCombie, State Representative of Illinois, 71st Legislative District.
ASA National News

Discipline Updates

BUSINESS VALUATION
An upcoming webinar on BV183-WEB- A Tale of Personal Goodwill will be presented on January 29, 2019. On February 7, 2019, BV201-000-Introduction to Business Valuation, Income Approach in Las Vegas. On February 8, 2019, BV204-000-Advanced Topic of Business Valuation will be presented in Las Vegas. In Houston on February 22, 2019, BV204-000-Advanced Topic of Business Valuation will also be presented.

GEMS AND JEWELRY
GJ has scheduled on February 4, 2019 GJ210-Master Gemologist Appraiser Examination in Tucson, AZ.

MACHINERY AND TECHNICAL SPECIALTIES

PERSONAL PROPERTY
PP has scheduled on January 4, 2019 PP201-Introduction to Personal Property Development and PP202-Development of Personal Property Appraisal: Research and Analysis in Boston, MA. An upcoming webinar on Connoisseurs Have Information That I Need presented by Susan Galashovsky on February 7, 2019.

REAL PROPERTY

Conferences

ASA Personal Property Conference in Santa Fe
Registration is open for ASA’s Personal Property Conference. The two and half day conference provides hard-to-obtain insights into market arena that personal property appraisers confront regularly. EXPLORING MARKETS will connect Appraisers with experts, scholars, and allied professionals Held on Wednesday, March 10–13, 2019 at La Fonda Hotel, Santa Fe, NM.

FEWA 2019 National Conference
The FEWA conferences is a two-day learning and networking experience. Registration now open, April 26–27, 2019 in San Francisco.

Educational Opportunities

PG201-000 – Introduction to Personal Property Development
1/4 | Boston, MA

PP202-000 - Development of a Personal Property Appraisal: Research and Analysis
1/8 | Boston, MA

AR201-000 – Appraisal Review and Management Overview
1/15 | Webinar

ME203-ACS - Advanced Topics and Case Studies (Aviation Specific)
1/17 | Daytona Beach, FL

US007-OPP - 7-Hour USPAP for Personal Property, Gems & Jewelry & Machinery & Technical Specialties
2/20 | Webinar

US007-OPP - 7-Hour USPAP for Personal Property, Gems & Jewelry & Machinery & Technical Specialties
2/22 | Chicago
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.

**Chapter Contact Information**

Contact one of the committee chairs as listed on www.asachicagochapter.org

Website: http://www.asachicagochapter.org

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### Chicago Chapter Board

**President:** Judy Moody, ASA
**1st VP:** Dan Daitchman, ASA
**2nd VP:** James Nutter, ASA
**Secretary:** Tony Vescovi, ASA
**Treasurer:** Tom Munizzo, IFA, CMAR, DAR, ASA

### Discipline Chairs

**Business Valuation:** Susan Boin, ASA
**Gems & Jewelry:** Michael Holtzman
**MTS:** James Nutter, ASA
**Personal Property:** Patricia Atwood, ASA
**Real Property:** Barton Delacy, ASA
**Membership Chair:** Mary Warmus, ASA

**ICAP Rep:** P. Barton DeLacy, ASA
**Newsletter:** Stacy Kammert
**PR:** Fernando Sosa, ASA, MRICS
**Website:** David Koller, ASA
**Membership Chair:** Mary Warmus, ASA

### Other Positions

**American Society of Appraisers HQ**

Phone: (800) ASA VALU / (800) 272-8258 (US & Canada) or (703) 478-2228

Website: http://www.appraisers.org

**American Society of Appraisers**

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Reston, VA 20190

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.