We know December can be a busy time for many valuation professionals as engagements are wrapped up before year-end. We hope you were able to enjoy the holiday season and are off to a good start in 2020.

As you know, the International ASA Conference and Advanced BV Conference are coming to Chicago in October this year. I had the privilege of meeting with the Conference Planning Committee recently to help with idea generation, logistics, and resource planning; several other stakeholders in the Chicago Chapter were present as well. While many of the details are still being worked out, I can assure you that the Conference is in great shape and is well ahead of schedule from where things have been at this point in recent years. Please encourage your colleagues to attend.

This newsletter has event recaps from Opening Night, the 2019 International ASA Conference, and the ICAP Job Fair. Going forward, there's plenty in store. First, we have our annual Capital Markets Update, which we co-host with the Business Valuation Association. We then have both the 7-hour and 15-hour USPAP courses in February. Next, I'm happy to report we're co-hosting with the Business Valuation Association a luncheon on cannabis valuation. This is a very important topic for the local Illinois economy, and will affect several appraisal disciplines, including BV, MTS, and RP. Lastly, our next Rising Stars event will be held in February as well.

Speaking of the USPAP courses, I often view the demand for these courses as a gauge for the health of the profession. The 15-hour course is often taken by those that are newer to the profession, since everyone has to take the 15-hour course initially. Demand for this course can serve as a leading indicator for the various appraisal fields. The 7-hour course is then taken by those that are more seasoned; demand for this course shows the present-day strength of the appraisal disciplines. I'm happy to report that the 7-hour course has now been sold out for months, and the 15-hour course is surpassing our budgeted attendance. This is a great sign for the profession now, and in the future.

As you can see, we have plenty going on in the Chapter. We hope to see you at a future event.

Dan Daitchman, ASA
Chicago Chapter President
CHAPTER NEWS
USPAP CHANGES FOR 2020–21 EDITION

Check out the detailed summary of adopted changes taking effect in the next edition of USPAP.

http://www.appraisalfoundation.org/iMIS/TAF/PRESS%20RELEASE%20ASB%20Unanimously%20Adopts%202020–21%20USPAP.aspx

UPCOMING EVENTS

The Chicago Chapter is sponsoring the 7-Hour and 15-Hour classes for the 2020-2021 USPAP. These classes are for BV, G&J, MTS, and PP.

Important Note for Real Property Appraisers: These USPAP courses for Personal Property do NOT meet the Appraisal Foundation’s USPAP continuing education requirements for Real Property appraisers. These courses will NOT be accepted by state real property licensing boards and will not be accepted for CPE credit or for state licensing of real property appraisers.

Both classes will be taught by Sandra Tropper, FASA and held at the UBS building, Superior Room (take Escalator to the second floor), at One North Wacker (corner of Wacker Drive and Madison Street).

The 7-hour class on February 10, 2020 is now closed. If you are interested in adding your name to the wait list, please email Lela Hersh, ASA (lelahersh@comcast.net)

The 15-Hour class is still open.

<table>
<thead>
<tr>
<th>Date</th>
<th>Tuesday-Wednesday, February 11-12, 2020</th>
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<tr>
<td>Time</td>
<td>9:00 a.m. – 5 p.m.</td>
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<td>CE Hours</td>
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Cost

- 15-Hour Class with USPAP book through January 17: $465
- 15-Hour Class without USPAP book through January 17: $380
- 15-Hour Class with USPAP book: $510
- 15-Hour Class without USPAP book: $425
- 15-Hour Class Non-Member with USPAP book: $565
- 15-Hour Class Non-Member without USPAP book: $480

Sign up here: http://www.asachicagochapter.org/events.html#USPAP1
The International ASA and Advanced BV Conference was held at the Marriott Marquis in Times Square on August 25-27. Hundreds of appraisers from around the world flew in for continuing education and networking.

The keynote speaker for the conference was Sir David Tweedie, Chairman of the International Valuation Standards Council. David spoke about the current state of the valuation profession, as well as where it’s headed. He said that he is very confident about where the valuation profession currently is but emphasized that appraisers from all disciplines must continue to advance the profession through high standards so that public stakeholders can maintain confidence in the valuations they’re relying on.

The awards ceremony on the first day was indeed a highlight for the Chicago Chapter, as we were given the best Chapter Outreach Award. This award (and all of the others the Chapter has won over the years) couldn’t be won without proactive volunteers and members. Thank you for all of your efforts!

The Advanced BV conference contained a strong lineup of valuation topics, including big data and IP, professional sports valuation, the size effect on betas and volatility, valuation of hedge funds, and updates from the recently published AICPA PE/VC Guide.

As usual, the Chicago Chapter was well-represented at the conference. No doubt we’ll be well-represented at this year’s conference in our own backyard!

ICAP's Networking and Job Fair

ICAP's Networking and Job Fair was November 19, 2019 from 5:00 - 7:00 p.m. at 205 West Wacker, #202 Chicago, IL and featured Mario Treto, the Acting Director of Real Estate for the Illinois Department of Financial and Professional Regulation. Food, drinks and giveaways were provided.
Opening Night

The Chicago Chapter’s Annual Opening Night Event was held on Thursday, September 19 at South Branch. This event is a great way to kick off the year and catch up with long-time colleagues, as well as meet new ones. We had a great turnout of old and new faces, as well as a great cross-section of the various disciplines. Thanks to everyone who came!

UPCOMING CONFERENCES

CONFERENCES – Q1 / Q2 2020

ASA – NAIFA Eastern Regional Appraisal Conference
Tropicana – Atlantic City, NJ
April 22-23, 2020

ASA Fair Value Conference
Ernst and Young – New York, NY
May 6, 2020

ASA Energy Valuation Conference
Federal Reserve – Houston, TX
May 13, 2020

ASA 9th Annual Equipment Valuation Conference
Metropolitan at the 9 – Cleveland, OH
June 1-3, 2020
**EDUCATIONAL OPPORTUNITIES**

**USPAP:**
15-Hour course for BV, G&J, MTS, and PP
February 11-12 | Chicago, IL
April 6-7 | Webinar

**WEBINARS:**
- BV502-WEB - The Market Derived Blockage Discount Model | February 6 | Webinar
- RP127-WEB - Environmental Issues Affecting Real Estate Values | February 10 | Webinar
- BV505-WEB - MPAP: A Two-Year Perspective | February 20 | Webinar
- BV503-WEB - Three Keys to Franchise Restaurant Valuation | April 9 | Webinar
- RP128-WEB - How Valuation Testimony Wins Bankruptcy Cases | April 15 | Webinar

**PRINCIPALS OF VALUATION:**

**BUSINESS VALUATION**
- BV202 - Introduction to Business Valuation, Income Approach | April 16 | Chicago, IL & Webinar
- BV204 - Advanced Topics in Business Valuation | April 16 | Chicago, IL
- BV301 - Valuation of Intangible Assets | April 21 | Webinar Series

**MACHINERY AND EQUIPMENT**
- ME204 - Advanced Topics and Report Writing | May 4 | Wayne, PA & Audio
- ME213 - Valuation Principles to Value Healthcare Facilities & Equipment | May 30 | Cleveland, OH

**PERSONAL PROPERTY**
- PP451 - Appraising Fine Arts Overview | March 16 | Chicago, IL

**APPRAISAL REVIEW**
- AR204 - Appraisal Review and Management | February 20 | Houston, TX

**SPECIALTY COURSES**
- GJ103 - Fundamentals of Jewelry Appraisal | March 2 | Carlsbad, CA
- GJ201-202 - Appraising Gems and Jewelry for Insurance Coverage | March 3 | Carlsbad, CA
Chicago Appraisal Times

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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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.