Welcome to our winter newsletter for 2014/2015 year. The past six months and have featured a variety of events including our USPAP class, opening night event at Branch 37, Annual Golf Outing with a Fair Value presentation, and the multi-disciplinary event Import and Export (in partnership with the Wisconsin chapter). In November, students in our Principle of Valuation classes were invited to join ASA members at Working with Estate and Trust Attorneys Ten Tips for Appraisers, presented by Mary Lee Turk, Esq. We ended 2014 by reaching out to our younger members with a Rising Star social – a networking event which included Trivia Night at Fado Irish Pub.

In September, several of our members made presentations at the International Conference in Savannah. While there, I was proud to pick up our awards for Outstanding Chapter of the Year and Best Chapter Public Relations Program. We are fortunate to have an exceptionally active chapter.

Last month, our chapter approved the assessment for the next 5 years, with an overwhelming majority vote. This communication gave us an opportunity to hear from our members about what they liked and what they wanted to see. It also enabled us to amass a nice list of members who are eager to be chapter volunteers. There are numerous projects that need assistance and room for innovative ideas for anyone who wants to be involved. Please contact one of the chairs in your discipline if you would like to offer your help and expertise. Or always feel free to contact me directly at lelahersh@comcast.net.

Our next event is the January 22, 2014 Capital Markets session in conjunction with the BVA at the Standard Club. And make sure you register for the 2-day seminar, The Four Pillars of the Healthcare Industry: A Review of the Reimbursement, Regulatory, Competitive, and Technological Environment for Healthcare Valuation, April 24-25, 2015. For more specifics and sign up information, see page 6 in this issue.

Enjoy the winter and we’ll be back in touch at the beginning of spring. Have a wonderful holiday season and a happy New Year.
A Word About Mentoring
By Patricia Atwood, ASA, Personal Property Chair

What makes a great mentor? According to The American Journal of Medicine, the ideal qualities of a mentor are people who "exhibit admirable personal qualities, act as career guides, make strong time commitments, support personal/professional balance, and leave a legacy of mentoring." (The American Journal of Medicine, Vol 124, No 5, May 2011).

Do you know someone in the ASA Chicago Chapter who has been or who would be a great mentor? The requirements to be a mentor for ASA are not demanding. All that is required is that he or she be an experienced ASA willing to talk with newbies about accreditation. We’re looking for those willing to be a local friendly contact to help navigate what sometimes feels like a byzantine process. If you are already doing this, please let me know. If you know someone who has helped you, ditto. Suggestions for other names? Volunteers? Thank you!

Rising Stars: Young Professionals Social Networking Event
December 3, 2014 at Fado Irish Pub

The Chicago Chapter had its first Rising Star event on December 3, 2014. Over twenty members enjoyed the trivia and socializing. The group agreed that they would be interested in participating in a similar program again.

Ten Tips for Appraisers Working with Trust and Estate Attorneys
November 7, 2014
By Rick Warner, ASA

On Friday, November 7, the Chicago Chapter of the American Society of Appraisers hosted Mary Lee Turk of Levin Schreder & Carey, Ltd. for a presentation titled "Ten Tips for Appraisers Working with Trust and Estate Attorneys". This presentation was offered as part of the Personal Property Valuation Principles Course, PP/GJ 204: The Legal and Commercial Environment.

Ms. Turk’s presentation, made to a sold out audience including appraisers from all disciplines, discussed how attorneys and appraisers could work together to meet the needs of their mutual clients. Issues discussed included what is a “qualified appraisal”, why an appraiser’s credentials are important and what attorneys are looking for from appraisers that they hire.

Regardless of what appraisal discipline you are part of; this was an excellent session and one that you should consider attending in the future.
2014 ASA-CICBV Business Valuation Conference
October 27-29, 2014, Toronto Canada

By all accounts the Chicago Chapter was well represented at the recent ASA-CICBV conference held in Toronto on October 27-29th. Feedback from several of our members is as follows:

- Facilities at the Westin Harbour Castle on the shores of Lake Ontario were uniformly praised;
- No real logistical issues getting into Canada, although one keynote speaker reportedly left his passport in a cab (said speaker was filled in for by Amanda Lang, senior business correspondent at CBC; some suggested that her keynote address was perhaps the best session of the conference);
- Other notable presentations included the folks from Desjardins Securities and their presentation on the North American oil and gas industry; John Paglia, PhD, CFA, CPA and his presentation discussing differences between public and private capital markets; Eric Nath offered his thought provoking comments regarding the reliability of data that we look to when opining on discounts from Net Asset Value (for investment holding companies) and suggested that perhaps income and market approaches were better suited to the task; Mike Pelligrino did his usual outstanding job of discussing patent analysis and valuation; and the always popular Professor Damodaran spoke about the differences between price and value;
- The conference was well attended with estimates in the 650 – 700 attendee range, with the Canadians in the majority (70 percent or so...);
- Kudos to Bill Armitage and Bill Stamatis (and no doubt many others) on the planning committee for the conference, which according to all accounts was an outstanding success.

Thanks to Tim Meinhart, Brian McCabe, Seth Palatnik, and Bob Musur who offered their thoughts on this year’s conference.

Import/Export for Appraisers – October 16, 2014
By Patricia Atwood, ASA, Personal Property Chair

On October 16th the Wisconsin and Chicago Chapters teamed up to offer an educational program entitled “Import/Export for Appraisers.”
The speaker, Scott Pfeiffer, VP of Masterpiece International, handed out a useful packet of customs forms and discussed the process and costs of transporting property internationally. He responded to questions from MTS, BV and PP appraisers in attendance and, as usual, ASA appraisers contributed to a lively discussion.
ASA 2014 International Appraisers’ Conference
September 14-17, 2014, Savannah, GA
By Park Johnson, ASA, MRICS

Savannah is truly a magical place, full of antebellum charm. It is known as the city that Sherman spared in his march across Georgia and as the venue for the best selling book, *Midnight in the Garden of Good and Evil.*

In September of 2014, Savannah was the venue for the ASA 2014 International Appraisers’ Conference. Held at the Hyatt Regency Hotel located on historic Bay Street and overlooking the Savannah River, the conference was different from recent ones in that the business valuation discipline was not there. Once every four years, the BV folks hold their conference along with their Canadian counterparts. As a result, this year’s conference was a little smaller and more intimate than in previous years. The sessions for the disciplines that were present were outstanding. Chicago chapter members, including Lela Hersh, Sharon Desfor, Barbara Spoor and yours truly, made presentations. Our own Mike Crismyre organized the entire MTS conference track. This is no small job, and it was well done. Our chapter was successful in the awards department, winning the awards for Outstanding Chapter of the Year and Best Chapter Public Relations Program.

As in all International Conferences, the sessions are only part of the story. You also get a chance to reconnect with old friends and make new ones. Having the conference in Savannah, one of my favorite destination cities, made it even more special. I highly recommend that you consider attending next year’s conference. It’s sure to be another outstanding conference (it will be in Las Vegas). The atmosphere may be different, but the sessions and networking promise to be terrific once again.

ASA and Chicago Chapter World of Gems Conference
September 20-21, 2014
By Patricia Atwood, ASA, Personal Property

Chicago Chapter volunteers teamed up with ASA Gems & Jewelry members and with ASA university partner, the Graham School of the University of Chicago to present the World of Gems Conference on September 20-21, 2014 in Chicago, Illinois. The conference worked to promote the benefits of membership in ASA and to provide information about upcoming PP/GJ Principles of Valuation classes.

The conference had 250 attendees and featured top international speakers. Many distinguished GJ professionals were in attendance.
On September 23, 2014, the chapter sponsored its annual Fair Value program “Recent Changes in Fair Market Value Concepts”. Allen Arnet, Principal at PricewaterhouseCoopers and Park Johnson, ASA, Principal at the Arbor Advisory Group discussed recent changes both enacted and proposed, specific to “fair value” valuations. Following Allen and Park’s presentation, an enthusiastic bunch headed to the “links” at Crane’s Landing at the Lincolnshire Marriot Resort. The weather was outstanding on this early fall day. And let’s just say that following a wonderful round of golf, all those in attendance decided to keep their day jobs as appraisers.

**Upcoming Events**

Register now for the 2015 ASA Personal Property Conference  
March 25-27, 2015  
The Yale Club, New York City

*Current Issues in Determining the Authenticity in Visual Art and Objects, The Catalogue Raisonné, Art Scholarship and Value in the Marketplace*

Speakers and topics to be addressed will include numerous aspects of the problems appraisers, art-industry professionals and collectors must continually consider.

Register at:  

ASA Member and non-member “Early Bird” (by 12/16/2014) – Rate: $1,095.00  
Standard Registration (by 1/31/2015) – Rate: $1,295.00, non-member: $1,395.00  
Late Registration (through 3/20/2015) – Member Rate: $1,395.00, non-member: $1,495.00  
Spouse Package: $450.00
Upcoming Events

Register now for the ASA HSIG Two-day, In-Person Course Session
April 24-25, 2015

Sponsored by the ASA Chicago Chapter:
The Four Pillars of the Healthcare Industry
An in-depth review of the impact of the
reimbursement, regulatory, competitive and
technological environment on healthcare valuation

April 24-25, 2014
Conference Room, 1st Floor
1901 South Meyers Road
Oakbrook Terrace, Illinois

Register at:
http://www.appraisers.org/Education/View-Course?CourseID=414

Registration fee includes a personal copy of
the recently published, authoritative 1,800
page two-volume course textbook:
"Healthcare Valuation: The Financial
Appraisal of Enterprises, Assets, and
Services," by Robert James Cimasi, MHA,
ASA, FRICS, MCBA, AVA, CM&AA (John
Wiley & Sons, 2014)

HOTEL ACCOMMODATIONS
Courtyard Chicago Oakbrook Terrace
American Society of Appraiser Room Block
6 Transam Plaza Drive
Oakbrook Terrace, IL 60181-4254
630-691-1500

King Room available for $109.00
*Breakfast is not included in the room rate
For reservations, call Marriott
Reservations at 1 (800) 321-2211 or (630) 691-1500 on or
before Thursday, April 2, 2015
Please identify yourself as part of the American Society of Appraiser Room Block group.

Register now for the ASA/BVA Annual Capital Markets Panel & Luncheon
Thursday, January 22, 2015

Co-sponsored by the ASA Chicago Chapter and the
Business Valuation Association

Speakers:
Elliot Farkas – William Blair & Company
Rick Mattoon – Federal Reserve Bank of Chicago

January 22, 2015
11:45am – 1:45pm
The Standard Club- 3rd Floor Mezzanine
320 S. Plymouth Ct.
Chicago, Illinois

Register at:
http://www.asachicagochapter.org/events.html#AC MPL2015

ASA and BVA Member “Early Bird” (by 1/19/2015)
– Rate: $75.00
Non-member “Early Bird” (by 1/19/2015) – Rate:
$100.00
After 1/19/2015 – Regular Rate: $125.00 for all
CPE credit: 1.5 hours

Elliot Farkas
Managing Director, William Blair & Company

Elliot Farkas has been a member of the William Blair & Company Investment Banking Department since 2006 and is based in Chicago. Elliot has over 14 years of experience.

Rick Mattoon
Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago

Rick Mattoon’s primary research focuses on issues that face the Midwest regional economy. He is the co-author of a chapter on state and local governments and the national economy in the Oxford Handbook of State and Local Government Finance. He also serves as a lecturer at the Kellogg School of Management at Northwestern University.
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.