

# PHILADELPHIA CHAPTER

AMERICAN SOCIETY OF APPRAISERS

MAY-JUNE 2002

## PRESIDENT'S MESSAGE

Fellow Chapter Members and Friends:

As this will be my final Presidential Message, I would like to take the opportunity to thank all of you for the privilege of serving as your President this year. I would also like to thank the Chapter Officers and the Board with whom I have had the pleasure of association.

In the past year, I believe we took a number of important steps to insure the long-term financial viability of our Chapter and to improve the offerings of the Chapter, thereby making our Society more useful to you, the members.

Thanks to the efforts of First Vice-President and Education Chairman, Sam Luceno, we will be sponsoring three seminars which I believe you will find to be extremely useful. The first of these seminars will be given on Friday, June 7, focusing on appraisers as expert witness. I encourage all of you to consider attending what should be a very informative program. I would also like to take this opportunity to thank our new Chapter Secretary, Kim Ohanian, upon completion of her first year in that position. I believe I speak for all the Officers and Board Members when I say that Kim has done an excellent job in keeping us up-to-date with your correspondence, paying our bills and preparing our financial statements. We have been well served by her efforts. Thanks, Kim.

I would also like to thank Susan Golashovsky for putting out an excellent newsletter despite my repeated testing of her deadlines and to Seth Weiss for maintaining an excellent website for our Chapter. I would also like to thank the Advancement and Admissions Chairmen, Charles Dixon and John Ohanian, for their service.

I encourage you to attend our meeting on May 15, featuring Shirley Swaab speaking on Victorian Oddments. As this is a topic that I believe you will all find interesting, please consider having your spouse or significant other attend. Also, we will be announcing the results of our officers election. Don't forget the ASA National Convention to be held in August in San Diego. Both Sam Luceno and I plan to attend as your delegates. Hopefully, we will see some of you out on the left coast.

In closing, I am encouraged by the direction that our Chapter is taking and look forward to participating in a helpful capacity on an ongoing basis.

Best Regards,  
Mark Penny, President

## COMMITTEE NEWS

**Admissions Committee** Admissions Chair John Ohanian interviewed and recommended two applicants for admission: Victor Piro (RE) and Gregory Waltrich (BV). Mentors will be Seth Weiss and John Ohanian, respectively. John is also mentoring Mark Caltagirone, BV candidate for advancement and Ed Wilusz will mentor Chrissa Qiu (BV).

**Advancements Committee** Chairman Charles Dixon, along with Mark Penny, ASA, interviewed Andrew Wilusz (BV) for advancement and recommendation. Candidates Shawn H. Lange (BV), of Arthur Anderson Philadelphia and Mark Caltagirone (BV) with Beard & Co. Reading, PA are being interviewed for advancement. If you are interested in being a mentor contact John Ohanian or Charles Dixon.

**Program Committee** Chairman Sam Luceno announced three seminars the chapter will co-sponsor with National. All seminars will take place at the Adam's Mark on City Line Avenue. All three are interdisciplinary. See Chapter News for details!

### Scheduled Meetings

May 15, 2002

Williamson's Restaurant - City Line Ave.

Board of Directors-4:30 P.M.

6:00 P.M. Cocktails; Dinner 6:30 P.M.

Presentation Topic: Victorian Oddments and

Reminders of the Past

By Shirley S. Swaab, ASA

PLEASE, BRING A GUEST!

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September 18, 2002

November 20, 2002

January 15, 2003\*

March 19, 2003

May 21, 2003

\*Breakfast Meeting

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## DOT.COM CORNER

**BV:** [www.bvupdate.com](http://www.bvupdate.com) by Shannon Pratt offers "the ultimate source for BV information".

**R.E.** [www.propertyvalu.com](http://www.propertyvalu.com) is a web site by Stephen Traub, ASA. Appears to have good selection of reference books.

**PP:** [www.kaleden.com/priceguide](http://www.kaleden.com/priceguide) Guide to realized prices for general household 20<sup>th</sup> c. decorative arts and some antiques.

**Your Chapter Officers**

If you ever have any questions or ideas to share:

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NOTICE: THE CHAPTER IS MOVING TOWARD ELIMINATION OF THE HARD COPY NEWSLETTER TO STRICTLY E-MAIL, SAVING ON PAPER AND MAILING COSTS. While we do not know exactly when this will happen, we want all chapter members to be aware of the future of this newsletter.

**Ask George...**

*George D. Sindair, MAI, FASA, will answer your questions relating to the appraisal industry. He will utilize his expertise with assistance from the Philadelphia and International ASA members. Send your questions to "Ask George", Keystone Appraisal Company, 2009 Chestnut St., Phila., PA 19103 or you can FAX 215-564-6561, phone 215-564-2070 or e-mail [Keyappco@aol.com](mailto:Keyappco@aol.com)*

- Q.** After I completed a Machinery and Technical Specialties report, my client called and asked me for an amendment letter to my report. This letter would include revisions and additional data that I did not have when I made my original report. Can I submit the requested amendment letter and still be in compliance with USPAP?
- A.** USPAP does not specifically address the requirements for such an amendment. However, as in any communication of assignment results, an appraiser must be mindful of the obligation to not mislead and to not knowingly permit an employee or other person to communicate a misleading or fraudulent report. Therefore, accomplishing the amendment requires careful attention to these obligations. The problem could be resolved in a number of ways:
1. You could request that all copies of your report be returned. Then you could make the necessary changes or corrections and reissue a corrected report.
  2. You could issue the corrected or revised pages to your client along with a letter explaining the changes. However, this letter will not relieve you of complying with USPAP as to both the original report and the amendment letter.
- In preparing any form of an amendment, an appraiser must also keep in mind the requirements in the *Conduct* section of the Ethics Rule, which states, in part: "An appraiser must not communicate assignment results in a misleading or fraudulent manner" and must not accommodate the interests of the client. As such, in any amendment to, or revision of, a prior appraisal report, an appraiser must provide any new or corrected information in a clear, objective and impartial manner.

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Mark can perform fundamental Business Valuation procedures under your supervision and review at low cost. **Increase your firm's revenue, keep labor costs low, and keep or add a client!**

**Contact Mark Shryock at 610-524-8850.**

**NEW BOOKS**

"Best Websites for Financial Professionals, Business Appraisers, and Accountants" by *Eva M. Lang, ASA and Jan Davis Tudor*. Softcover; 226 pages; \$30.95 ASA member; \$33.95 nonmember.

Medical Practice "Valuation Guidebook 2001/2002: Including Comprehensive Financial Analysis and the Influence of Managed Care" by *Mark O. Dietrich, CPA, ABV*. Softcover 604 pages; \$103.95 ASA members; \$114.95 nonmembers. Available through ASA, 555 Herndon Pkwy, Suite 125, Herndon, VA 20170. Phone (800)ASA-Valu or fax (703)742-8471.

...or by FAX (215)763-6966...or e-mail oldchina@aol.com....

## CHAPTER NEWS

### VICTORIAN ODDMENTS AND REMINDERS OF THE PAST

Our May 15<sup>th</sup> Dinner meeting will feature Shirley S. Swaab, ASA a long time senior member of the Philadelphia Chapter. She is a popular lecturer for antiques study groups both in and out of the State of Pennsylvania and is known for using numerous objects from her collections to illustrate her lectures no matter what the subject. *Victorian Oddments and Reminders of the Past* would be a good program for members to bring guests. Attendees are invited to bring to the lecture any antique objects they care to show and share or any items they cannot identify, especially silver flatware and serving pieces; cut/pressed glass items, pottery and porcelain, etc.

### NEW SEMINARS AVAILABLE THROUGH THE CHAPTER!

In response to the Chapter questionnaire, our chapter will benefit from three new **interdisciplinary** seminars:

Friday, June 7, 2002 – Appraisers as Expert Witness

Tuesday, September 24, 2002 – Types of Report Writing

Friday, December 6, 2002 – Valuations Using Six Functions of a Dollar

Our thanks to Sam Luceno, ASA Education Chairman, for his hard work on our behalf. Look out for a detailed brochure to arrive in the mail!

### WEBSITE CHAT ROOM IS UP AND RUNNING

Seth Weiss, Public Relations guy, and Howard Ducat have set up a website chatroom for the various disciplines. This will afford greater communication between appraisers who are geographically challenged.

### NOMINATING COMMITTEE MAKES BOARD RECOMMENDATIONS

The Nominating Committee, headed by Barry Slosberg, Past President, recommends the following Executive Board for 2002-03:

Samuel F. Luceno, ASA – President

Charles C. Dixon, ASA – First Vice President

O. John Ohanian, Jr., ASA – Second Vice President

Seth Weiss, ASA – Third Vice President

Susan Golashovsky, ASA – Secretary/Treasurer

© BARRY'S BLURB OF THE MONTH: Politicians and diapers should be changed regularly and for the same reason....

### MEMBERS IN THE NEWS

Did you catch the last issue of *Newsline*? The Chair of the ASA's Educational Foundation has recognized our own **George C. Hoetz, ASA** for contributions to the foundation. Congratulations, George!

Senior PP appraisers **Susan Golashovsky, Shirley Swaab, and Judy Lepow**, along with **Elaine Galman, Candidate** attended Winterthur's *Ceramics in America* conference in March. The annual three-day conference is highly recommended. Both Shirley and Susan are students of English ceramics. Judy and Elaine, principals in Galman Lepow Associates, a Fine Arts consulting firm, used the conference as a reference aid.

Candidate member **Tess Kissinger** had a nice photo-op in the April 7<sup>th</sup> *Inquirer Magazine*. The article mentions how Tess is appraising a major collection of scientific dinosaur illustrations and, along with fellow restoration partner Bob Walters, is fabricating an exhibit for the Fort Myers Historical Museum. Walters and Kissinger are among perhaps 75 people in the world able to examine fossil evidence and interpret scientific papers to create a nearly accurate portrayal of an extinct animal. Talk about specialty!

### ONLINE COURSES AVAILABLE

Premiering March 25, 2002, ASA is offering online courses that contain the same information offered as ASA's conventional courses held in cities and universities throughout the United States. Each online student will be assigned a personal instructor to communicate with for the duration of the course. The online format allows students to reach their educational goals at their own pace and on their own terms. As a world leader in valuation education, ASA is one of the first organizations to offer online personal property and machinery and equipment programs of study. After course work is completed, students can arrange to take their 3-hour exam per course through approved proctors close to where they live or work.

Register Now for:

PP/GJ201OL: Introduction to Personal Property Valuation (August 26, October 28)

Tuition: ASA members \$700.00; non-members \$750.00.

Students can take up to 12 weeks to complete the course. After students connect to the Internet, they may access the courses from a web browser. How to register: Call (800) 545-2604 or (573) 882-3598 or register online by visiting <http://www.Mudirect.missouri.edu/ASA/online.htm>

**SPECIAL THANKS** is given to President Mark Penny and all of the Board Members for their time and effort in helping with this Newsletter during the year. Kim Ohanian has been a great help and enormously supportive of the Chapter and the publication of this Newsletter!

I wish everyone a great summer. Please send me your notices, events and other materials throughout the summer. I hope to see you all at the Chapter Meetings in the Fall.

Remember—We are always looking to the disciplines to share their dot.com sites. Please forward your favorites to the Editor. **✍️NEXT NEWSLETTER DEADLINE: August 16, 2002**—Ed.

.....or snail mail to: Susan Golashovsky ASA, 180 Jacksonville Rd., Ivyland, PA 18974

*LAST WORD: My Grandfather once told me there were two kinds of people; those who do the work and those who take the credit. He told me to try to be in the first group; there was much less competition.”  
Indira Gandhi*

#### CALENDAR OF UPCOMING COURSES AND EVENTS

*Unless otherwise noted, contact the ASA Education Department at (800) ASA-VALU*

##### ASA Courses, Meetings, Chapter Offerings and Conferences

- May 10, 2002, **Current Topics in Business Valuation**, New York City, NY. 7 hour course. Contact Scott A. Nammacher, ASA or Ann Bell at 212-714-0122
- May 13-14, 2002, **National USPAP Course—Standards of Professional Practice Part A**, co-sponsored by the Appraisal Institute and ASA. Contact Michael Kahaian at 248-952-0262 or e-mail [mnk@gordoncpa.com](mailto:mnk@gordoncpa.com)
- May 31-June 1, 2002, **16-hour National USPAP Course**. Call Michael B. Van Amburgh, ASA at 972-991-8258.
- August 25-28, 2002, **2002 Int'l Appraisal Conference**, San Diego, Calif. Call ASA at 800-ASA-VALU
- July 14-16, 2003, **2003 Int'l Appraisal Conference**. Call ASA at 800-ASA-VALU

##### Open Examination Sites

- May 18, 2002\* – Washington DC
- August 24, 2002—San Diego, CA (ASA Conference)
- September 28, 2002\* –Atlanta, Ga.

For further information, contact ASA's Accreditation Coordinator at 800-ASA-VALU

\*located at an ASA course site.

#### MENTORS WANTED

As you all know, the ASA and our local Chapter supports the Candidate process, the education of, and the camaraderie of both existing and new members. Without new membership, how would our society survive? Our organization is unique in its multidiscipline structure and the ASA designation is well respected and sought after.

As membership continues and grows, so does the need for Mentors to help the new Candidates. I'd like to ask any Senior Member to volunteer to be a Mentor. Mentoring is a rewarding experience, not a hardship. Additionally, Mentors receive credits toward the mandatory five-year re-accreditation requirements. **We need your help!** If interested, please send your name and phone number to Chapter Executive Secretary Kim Ohanian or myself. We would like to have a good list of Mentors for the future of our chapter. Thank you.

---John Ohanian, ASA

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