

PHILADELPHIA CHAPTER

AMERICAN SOCIETY OF APPRAISERS

MAY 2001

PRESIDENT'S MESSAGE

My Fellow Appraisers,

Time moves so quickly. Our May 16th meeting will be the last one at which I will greet all of you as president. It is also the time when we will report the election results and introduce the new board of directors that will represent you in September.

At this meeting Angela V.B. Hudson, Dr. VP and Regional Director of Sotheby's Auction will be our guest speaker. The fine art market is in constant flux. We will learn what's hot and what's not from the perspective of one of the world's leading auction and appraisal companies.

On May 24th, Shirley Swaab has prepared a seminar at the Glencairn Museum and the Bryn Athyn Cathedral in Huntingdon Valley. Details are further along in the Newsletter.

The National ASA convention is being held this year in Pittsburgh, PA. My last act as president will be to represent Philadelphia as a voting delegate. As incoming president, Mark Penny will also be attending as our alternate delegate. Philadelphia has always had a strong representation at National Conventions. Try to join us in this educational and fun event.

ASA National has officially notified me of their approval of our resolution to expand out Chapters' Board of Directors. Accordingly, I have appointed Joseph Rosen ASA as a Real Property Director and Edward Wilusz as a Business Valuation Director. Welcome to the Board, gentlemen!

ASA National is challenging us to increase our membership and is offering a \$100 American Express Certificate and the possibility of free dues for one year and a free trip to the ASA conference in San Diego, CA. You will be receiving details in the mail.

Yours in service,

BARRY S. SLOSBERG, ASA

COMMITTEE NEWS

Admissions Committee

- Three applicants were interviewed and approved. They are as follows:

Candidates:

Dina Hickman (GEM), Tom Concitis (MTS), and Robert Dean, (BV).

Advancements Committee

There are no Advancements scheduled.

Program Committee

Chairperson Mark Penny reports that the May Guest Speakers will be Angela V.B. Hudson, Sr. BP and Regional Director of Sotheby's Auction. Her topic will be the Fine Arts market.

Scheduled Meetings

May 16, 2001

Williamson's Restaurant - City Line Ave.

Board of Directors-4:00 P.M.

5:30 P.M. Cocktails; Dinner 6:00 P.M.

Presentation Topic:

"Fine Arts Market" by Angela V.B.

Hudson, Sr. VP and Regional Director,

Sotheby's Auction House.

Wednesday, January 17, 2001

Wednesday, March 21, 2001

Wednesday, May 16, 2001

Wednesday, September 19, 2001

Wednesday, November 21, 2001

What's Inside

| | |
|--------------------------------|---|
| President's Message | 1 |
| Meetings Schedule | 1 |
| Dot.com Corner | 1 |
| Committee News | 1 |
| Your Chapter Officers | 2 |
| Ask George! | 2 |
| Meet the Candidates | 3 |
| New Books | 4 |
| Calendar of Courses and Events | 4 |

DOT.COM CORNER

PP(G/J): www.diainfo.com Informational re: fake diamond certificates. Fracture filled diamonds & moissanite.

M&E: www.autosite.com automobile buyers guide. Dealer's invoice on prices.

www.recycle.net Recycler's World. Trading site for information related to secondary or recyclable commodities, by-products and used or surplus materials.

We are looking for all disciplines to share their dot.com sites. Please forward your favorite sites to the Editor.

Your Chapter Officers

If you ever have any questions or ideas to share:

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Ask George...

George D. Sinclair, 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

Q. I'm a personal property appraiser and I have been asked by a client to make an appraisal assuming some extraordinary assumptions/hypothetical conditions that he will supply to me.

A. First, an appraiser may make an appraisal subject to extraordinary assumptions or hypothetical conditions. However the appraiser must understand the difference between the two.

An *extraordinary assumption* is defined in USPAP as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

A *hypothetical condition* is defined in USPAP as that which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical assumptions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

If you, the appraiser, cannot verify or confirm the assumed condition, and that condition is critical to the valuation, but yet you believe it is true and have no reason to doubt that it is true, then that condition is an extraordinary assumption. Then you must comply with the appropriate standards that cover both the development and reporting of the condition.

If, however, you are asked to assume a condition that you know to be false, then you are required to do the following:

- 1) *Use the condition as long as it meets the criteria of USPAP.*
- 2) *Do not confuse the assumed condition with known facts.*

In summary, it is your responsibility as the appraiser to clearly distinguish between false conditions and conditions or assumptions which are taken to be true or believed to be true.

If the assumed condition in question is known or believed to be false, then it is a hypothetical condition. On the other hand, it would be an extraordinary assumption when you believe it is reasonable to believe that the assumed condition is true.

© BARRY'S BLURB OF THE MONTH: Age is a very high price to pay for maturity!

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

Accelerated Bioremediation of Chlorinated Solvents Training Class

Given by the Southern States Energy Board (SSEB) and Interstate Technology Regulatory Corporation (ITRC) June 25-26, 2001 Phila. PA (tentative). Call Victoria Nelson to register at 770-242-7712 or email nelson@sseb.org.

CHAPTER NEWS

SPECIAL TOUR of Bryn Athyn Cathedral/Glencairn Museum

Tuesday, May 24, 2001 Open to Members and Guests. Meet at Bryn Athyn Cathedral on Route 232 (Huntingdon Pike) in Bryn Athyn at 9:45 Where we will visit the spectacular cathedral that was lovingly built by old work craftsmen. All work on this cathedral was done by hand, on site, without blueprints, schedules, budget restrictions or deadlines. The cathedral is compared with the best of the middle ages produced.

11:00 a.m. we will move onto the Glencairn Museum, directly across from the Cathedral. This was the home of Raymond and Mildred Pitcairn. It houses a remarkable collection of art and artifacts as varied as ancient Egyptian, Greek, and Roman while encompassing Islamic, Asian and Native American.

After the tour, you can have lunch (on your own) at a nearby restaurant: Hollywood Diner, 1051 County Line Road (2 mi. north of Glencairn) Ocean Sea Grill (chicken also offered), 3443 Huntingdon Pike (corner Huntingdon & Byberry, 1 mile north of Glencairn) Ricardo's Italian, Spanish, Portuguese, 20 Feters Mill Sq. (on Huntingdon Pike, ¾ mi. north of Glencairn).

**For Information and Registration
call Shirley Swaab 215-635-2260**

**Glencairn is located at
101 Cathedral Road at Rt. 232
Bryn Athyn, PA 19009-0757
215-938-2600**

SPECIAL THANKS!

To Joseph Bednarek, ASA (RE) who has graciously donated office space to our chapter for the last 7 years. He has sold his building and will be moving effective May 31, 2002. We will inform all members of our new office location ASAP.

MEET THE CANDIDATES

Dina Hickman has her own company, *Dina's Designs* and is PP, Gems & Jewelry!

Tom Concities from Vertex, Inc. in Berwyn has interest in an MTS designation.

Robert Dean (BV) of Drexel Hill works for GMAS Residential Mortgage.

Please welcome all of the new candidates to the Philadelphia Chapter and wish them luck with their pursuit of an ASA designation.

MEMBERS IN THE NEWS

Susan Golashovsky, ASA (PP) has been named Newsline Liaison for the Philadelphia Chapter.

Past Pres. **Rochelle Eisenberg, ASA (PP)**, working hard as **Conference Chair for the upcoming International conference in Pittsburgh**, reports the following Highlights available for PP members:

Mon., July 23 (1:30-2:30 p.m.)

Highlights of the Collection, New Areas of Collection, New Areas of Museum Collecting, Special Decorative Arts Exhibitions at the Carnegie Museum.

(3:00-4:00 p.m.) , Antique Pittsburgh (and surrounding area) Glass. Presenters: Mr./Mrs. Crawford of *SoRare Gallery*.

(4:00-5:00 p.m.) Studio & Contemporary Glass Art in Pittsburgh. Presenters: Kathleen Mulcahy (glass artist) and Amy Morgan of Contemporary Glass Gallery.

Tues., July 24. (9:30 a.m.) Walk to the Carnegie Museum.

(10:10-11:00 a.m.) Session 1: The Carnegie: Recent Acquisitions to the Museum Collection through Gifts & Purchases, Collection Goals for the New Millennium.

(11:15-12:15) Session 2: The Search: What I look for before I Buy. Panel Discussion by major Pittsburgh Collectors in the Fine and Decorative Arts. Panelists: Marshall Katz. Henry Galliere and Sheila Fine

(1:30-4:30p.m.) Museum Tours.

Wed., July 25 (9:30-10:30 a.m.) Errors & Omissions Insurance for Appraisers (panel discussion) (11:00-noon) Heinz Memorabilia Collection with Ed Lehey.

(1:30-5:00 p.m.) Education Tour of Agnes Katz Sculpture Gardens (Louise Bourgeois) with Marshall Katz, Collector/Benefactor; the Andy Worhol Museum with Torn Sakolowski, Director; and the Mattress Factory (Museum of Installation Art). \$15.00 p/p (to receive full PP reaccreditation hours, you must attend this event).

Charlie Dixon has a new office location and can be reached at CD Valuations Services, Inc., 117 N. Eagle Road, Havertown, PA 19083. 610-449-6799 cdixon@advsync.com

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

LAST WORD: "Success is a journey, not a destination." – Ben Sweetland

CALENDAR OF UPCOMING COURSES AND EVENTS

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

ASA Courses, Meetings, Chapter Offerings and Conferences

- July 22-25, 2001 – Pittsburgh, PA
2001 International Appraisal Conference. Call ASA at (800) ASA-VALU.
- August 25-28, 2001 – San Diego, CA
2002 International Appraisal Conference. Call ASA at (800) ASA-VALU.
- **2001 G&J Advanced Courses.** Call ASA at (800) ASA-VALU.
GJ206 Jan. 28-31 Tucson, AZ Airport La Quinta “Gems and Jewelry Appraisal Techniques and Standards” formerly Master Gemologist Appraiser®
GJ205 May 29-June 1 Las Vegas San Remo Hotel “Appraisal Theory, Methods and Application”
GJ205 July 18-21 Pittsburgh Hilton “Appraisal Theory, Methods and Application” (immediately prior to ASA International Conference)
- October 21-25 **Personal Property Appraisal Conference**, London, England; Contact Barbara Shanley, ASA by phone (301)365-8688 or e-mail at bshanley@erols.com
- October 25-26 **20th Annual Advanced Business Valuation Conference**, Seattle, Wash.; Seattle Sheraton Hotel (800)325-3535. Contact Sylvia Wade Olson at (626)919-5011 or e-mail at asaguru@earthlink.net.

Open Examination Sites

- February 11, 2001 - Manhattan Beach, Calif.
- February 17, 2001 – Corpus Christi, TX
- June 10, 2001 - Chicago, Ill.
- July 22, 2001 – Pittsburgh, PA
- September 23, 2001 – Washington DC
- November 18, 2001 – Chicago, Ill

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-accréditation requirements. **We need your help!** If interested, please send your name and phone number to Chapter Executive Secretary Lorri Bednarek or myself. We would like to have a good list of Mentors for the future of our chapter. Thank you.

---Charles Dixon, ASA

ASA

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