COURSE OBJECTIVE:
Students will learn the importance of proper research and methodology ("due diligence") in conducting appraisals. Equipment needed to properly examine items, as well as specific books and price guides to properly research items will be demonstrated. Libraries, museums, reference centers, and galleries will be discussed. Appropriate markets, market levels, regional markets, and valuation approaches will be examined. Students will be taught how to assimilate information to arrive at an appraised value. Examples of narrative analyses will be distributed. Real life appraisal problems will be addressed.

I. CENTRAL ISSUES:
"Due diligence"
Tools needed to conduct on site appraisal examination
Reference books
Reference sources
Appropriate markets
Regional markets
Market levels
Valuations
Problems
Damage appraisals
Comparable analysis

II. AREAS OF EXAMS/QUIZZES
Fine Art - painting, drawings, sculpture, prints
Decorative Art - furniture, ceramics, glass, silver
Collectibles - baseball cards, Barbie dolls, books, fans, Hummels, etc.
Jewelry, clocks, and watches
Photography

III. TEACHING METHOD:  Lectures, questions, demos, group discussions/assignments, two quizzes, final research exam

IV. GRADING:
Assignment participation - 2 assignments - 15% - Thursday, July 7, 2011 - INSURANCE POLICY; Friday, July 8, 2011 - COMPARABLE ANALYSIS
Quiz 1 - 5% in class Friday, July 8, 2011
Quiz 2 - 5% submit in USPAP class-Day 1 Thursday, July 28, 2011
Exam - 75% submit in USPAP class-Day 1 Thurs., July 28, 2011 (GROUP submits 1 exam only with names of group members

Attendance - Required

REQUIRED READING:
AAA, All About Appraising: The Definitive Appraisal Handbook (passed out in Essentials class on Tuesday)
AAA, USPAP (passed out in RM class or download from http://www.appraisalfoundation.org)
Elements of a Correctly Prepared Appraisal (www.appraisersassn.org)

IF POSSIBLE, PLEASE READ BEFORE THE FIRST CLASS:
USPAP, pp. forward until Standard 1 and Standards 7 and 8
SUGGESTED FAMILIARITY OF:
COURSE OUTLINE:
I. CLASS 1 - Thursday, July 7, 2011 (9:30-12:30, 1:30-4:30)
   - Introduction to students/teacher
   - Discuss class format and pass-outs
   - Auction houses, galleries, private dealers - meet experts
   - IFAR and Art Loss Register
   - Research facilities
   - Book suppliers
   - Catalogs wholesalers
   - Bibliography
   - Fair market value / Retail replacement value
   - Highest and Best Use
   - Final exam discussion - groups
   - Tools/Appraisers Supplies
   - Format
   - Types of appraisals - Why?
   - HOMEWORK ASSIGNMENT - SEE gaylesteachingresources.weebly.com
   - Different values - What?
   - Valuation Methods “approach” - How?
   - Review FMV/RRV

   Reading assignments (to be completed by July 8, 2011)
   - USPAP, pp. forward until Standard 1 and Standards 7 and 8
   - Retail Replacement Value vs Fair Market Value (passout and see Weebly)
   - IRS Publications
   - IRS - Outside Council article (See weebly)

II CLASS 2 - Thursday, July 7, 2011 (5:00 - 6:30) BOBST LIBRARY AVERY ROOM - SECOND FLOOR
   - Online programs for appraisers Database codes will be distributed at this time - MANDATORY Attendance

III. CLASS 3 - Friday, July 8, 2011 (9:30-12:30, 1:30-4:30)
   - Quiz 1 (FMV/RRV)
     - Why/What/How/Where
     - Approaches to valuation
     - Stages of an appraisal
       - Identification
       - Description
       - Research
       - Approach
       - Analysis
       - Value Conclusion
       - Appraisal Document
     - Damage and loss appraisals
     - Comparable analysis HOMEWORK ASSIGNMENT - SEE gaylesteachingresources.weebly.com
     - The narrative
   - Quiz 2 (APPROPRIATE MARKETS) Take home

   Reading assignments: (to be completed by July 28, 2011)
   - Art Information and the Internet; pp 93-104 and as needed
   - The Art of Buying Art, pp. 1 - 237
   - AAA, pp 13-23, 29-37, 71-164, 207-212

FINAL EXAM DUE JULY 28, 2011 - in Day 1 USPAP class
   (In Class, Deliver to Abigail Hartmann Associates, 415 CPW, 5th Floor, NYC 10025, or email before 7/28/11)
   DO NOT FAX!!!
   EXAMS WILL GRADED BY July 29, 2011 and returned in the Day 2 of the USPAP course