CELEBRITY ESTATES FROM ERAS LONG PAST STILL COMMANDING HIGH VALUES

BY CAROLYN MANI, BEVERLY HILLS

WHAT DO FRANK SINATRA, JOHN WAYNE, MARILYN MONROE AND JAMES DEAN HAVE IN COMMON WITH SHIRLEY TEMPLE BLACK? ALL CONTINUE TO HAVE STRONG FAN BASES TO THIS DAY AND CONTINUE TO BRING WIDE INTEREST FOR THEIR PROPERTY AT AUCTION.

Heritage Auctions dubbed the estate auction of The Personal Property of Shirley Temple Black as “Shirley Temple At Home” as it included items from the legendary actress’s personal collection and film career.

“Shirley Temple smiled and danced her talented way into the nation’s heart at a time when there was little hope for prosperity,” said Carolyn Mani, Consignment Director and Trust & Estates representative in Heritage Auctions’ Beverly Hills offices. “We are proud to represent Shirley’s family and honored to offer a collection of special items spanning her entire life.”

As an actress, singer and dancer, Shirley Temple was Hollywood’s number one box-office star from 1935 to 1938. As an adult, Shirley Temple Black served as U.S. Ambassador both to Ghana and to Czechoslovakia, and as the first woman U.S. Chief of Protocol. The property being offered at Heritage was consigned directly from Shirley’s family.

The Personal Property of Shirley Temple Black auction, which included her personal collections, outfits, U.S. diplomat awards and other keepsakes, was 100% sold and well exceeded pre-auction expectations by selling for over $1.6 million.

A selection of jewelry in Heritage’s Fine Holiday Jewelry Auction sold for more than $1 million. A cherished Tiffany & Co. diamond, platinum brooch, worn by...
both Temple and her mother Gertrude, sold for $250,000, and her 8.43 carat diamond, platinum ring, given to her by her father, sold for $137,500.

A dedicated auction of Temple’s personal property sold for $648,000. Members of Shirley’s Army, a fan club devoted to “America’s Little Darling”, who attended the auction, jumped up, hugged each other and cheered when a pair of her childhood tap shoes sold for $20,000, as well as when a small, red tambourine used by Shirley’s mother to teach her timing and rhythm for dancing sold for $2,500.

Temple’s Tiffany Studios Nasturtium leaded glass table lamp sold for $62,500 and a 1939 black and white photo signed to Temple by Walt Disney — showing his famous, seven-figure Academy Award for Snow White and the Seven Dwarfs — ended at $32,500. A drawing by Charles Schulz, dedicated to Temple and featuring his famous Snoopy character, sold for $16,500.

“Few people realize that Ambassador Black was a lifelong collector,” Mani said. “Her impeccable eye and love of interior decorating resulted in a diverse and extraordinary selection of furnishings either purchased by or given directly to her during her lifetime.”

Selling celebrities estates comes with its own special parameters. Since the well-known figure is no longer around to telephone bidders were also very well represented at the event.

Collectors zeroed in on the most personal items, including a whimsical Art Deco diamond, ruby, platinum bracelet given to her by actor Bill “Bojangles” Robinson that sold for $40,000. Temple and Robinson are still recognized as cinema’s first interracial couple to dance on-screen.

Collectors bid to own her home furnishings as well. A 14th century Umbrian Baroque Carved Walnut Refectory Table, with solid provenance from the William Randolph Hearst Collection, sold for $10,000. A circa 1940, Eight-Piece Walter Lamb Group of Bronze Verdigris Patio Furniture, circa 1940 ended at $9,375 and a Spanish Baroque Library Table from the early 18th century sold for $6,875.

“It was delightful to see a packed auction room crowded with Shirley Temple’s most ardent fans,” said Mani. “Bidders flew in from all over the nation and as far away as Australia to participate in the auction.” Internet and
to assess the fair market and or estate tax values since there are usually no direct comparables with the associated provenance.

It is important to start the values of the property at the intrinsic level and allow the market to determine the final worth. A great example of this was John Wayne driver’s license which was sold by Heritage in 2011 at a modest pre-sale estimate of $1,000 to $1,500, but after much spirited bidding it sold for an amazing $89,000 when the hammer fell. Time and time again in the auction world we see results which astound collectors and even the “experts” due to the fan base and “star” power of a specific celebrity.

authenticate the property, the auction house must rely on the memories of the family, screen images or photographs to ensure that authenticity is valid.

There is also a duty of the estate/trustee, as well as the auctioneer, to ensure that the sale is extensively advertised and that due diligence is performed to ensure that the material is well presented to the general public. For celebrities of long gone eras — there is always the question as to how much of a following still remains.

Heritage has worked with several important estates and celebrity collections in the past several years including those of John Wayne, Whitney Houston, Farah Faucet, Sylvester Stallone, Whoopi Goldberg and many others. Heritage’s extensive marketing and advertising strategies allow us to accurately assess and bring to auction such uncommon — but often times quite common — collections with outstanding results for all of our clients worldwide.

Many celebrity estates contain personal mementos which represent a lifetime of collecting and gifts from other notable figures. This frequently is a difficult area
WINE

This year proved to be a banner year for the Wine department. The highlight was a coveted single owner sale, Return of the Apex Collection, consisting of over 2,000 lots of the finest and rarest wines. This is the second stand-alone sale offered in conjunction with this consigner. Based in Orange County, this businessman and wine aficionado has one of the world’s greatest wine collections and a cellar comprising more than 600,000 bottles. The Apex auction set world records for rare Burgundies and Rhone wines, and was 96% sold with the sale total of $1.7 million exceeding the estimates by a margin of nearly 30%.

Other standout consignments included The Walter Oberlander Collection from the famed East Coast businessman, and the top lot of the year was a gorgeous case of 1985 DRC Grands Echezeaux which achieved a record $29,280 in our September Signature® Sale of the Finest and Rarest.

MUSIC & ENTERTAINMENT

Heritage Auctions Entertainment & Music Signature® sales this year offered the discerning collector unique one-of-a-kind items such as, a hand-painted and personally inscribed 1930s-era oak dining chair used by the author J.K. Rowling, while she wrote Harry Potter and the Philosopher’s Stone and the Chamber of Secrets, the first two books in the beloved series, sold for $394,000.

A well-documented Yellow Cloud Guitar used by Prince in music videos, touring performances and album recordings from around 1988–1994, sold for $137,500 in Beverly Hills.

The June 2016 Entertainment & Music Signature® Auction featured more than 100 pieces of memorabilia from the Estate of pop superstar Whitney Houston. Houston’s decade spanning career was well-represented in costumes, scripts, the U.S. passport used for her first international tour, and a variety of awards including her Billboard award for the well-known song, “I Will Always Love You” from the movie The Bodyguard, which sold for $17,500.

Heritage Auctions has also featured property from such illustrious celebrity collections as: The Estate of Shirley Temple Black, The Personal Collection of Sylvester Stallone and Personal Property of Singer-Songwriter Linda Ronstadt.
TIMEPIECES

The October 2016 Watches and Fine Timepieces Auction in New York brought in a record total of $1.3 million and included timepieces by Piguet 7 Capt, Rolex, and Cartier and many others. There was aggressive bidding from the start — the opening lot of the auction, an Art Deco Cartier piece from a Minneapolis collection, illustrated below, fetched an impressive $42,500 against a high estimate of $5,000.

A 1909 Patek Philippe pocket watch given to General George S. Patton by his parents upon his graduation from West Point Academy sold in the Fall 2015 Fine Timepieces auction for $137,000. Patton carried the watch while fighting against Pancho Villa and during his time in the U. S. Army World War One tank corps. This historically important and rare piece remained in the family of the general for decades and was consigned by the estate of one of Patton’s descendants.
COINS

For 2016, Heritage Auctions total auction sales exceeded $260 million — more than all other U.S.-based auction companies combined. The U.S. rare coin market was dominated this year by the return of the collector. After several years of waiting on the sidelines while dealers and investors bought the “trophy coins” from major auctions, collectors purchased the majority of major rarities offered at public auction. The highlights of the year reflect this, and similar results were seen at all price points.

The Reverend Dr. James G. McClure Collection had been off the market since 1932 and great interest was shown by collectors when this fresh material was sold in Heritage’s Long Beach Auction in June.

In our ANA Signature® Auction, Heritage sold a large collection of mostly Bust half dollars that had been off the market since the early 1980s. The prices realized of these conservatively graded coins was commensurate with coins graded one or two points higher by modern standards.

In September Heritage sold the complete collection of varieties of 1794 cents assembled by noted collector Alan Boka. The 58 different varieties sold for $1.8 million.

The top lot for 2016 was the 1894-S Dime, Branch Mint PR66. Only 24 pieces were recorded struck by the San Francisco Mint, and a mere nine examples are known today. This is the finest example known, which secured its selling price of $1,997,500 in the January FUN U.S. Coins Auction in Tampa. The runner up was a 1792 Disme in Silver, Judd-9, AU50. The disme is an incredibly rare coin, with only three known to exist in the world. This is clearly the finest of those three pieces, proven by its sale for $998,750 in the April 27–May 1st U.S. Coins Signature® Auction in Chicago.

DECORATIVE ARTS

The Estate of Congresswoman Helen Delich Bentley contributed more than 100 pieces of carefully curated, beautiful Tiffany glass to Heritage’s November auction of Art Nouveau and Art Deco Including Tiffany, Lalique & Art Glass. Her Tiffany Scarab lamp more than doubled its estimate to hammer for $10,500. The highest ranking woman in the Nixon Administration, Bentley went on to be a member of Congress for a decade, representing her home state of Maryland. Pieces from her porcelain collection, including Meissen figures, will be featured in Heritage’s February 2017 Decorative Arts Auction.

Recent Decorative Arts auctions have also featured property from the impeccably curated Dr. Sidney and Mr. George Perutz Collection, The Liz Claiborne and Arthur Ortenberg Collection of Tribal Art, the very first dedicated Viktor Schreckengost Auction of 20th Century Art and Design, and over 300 fine and decorative art lots from the Estate of Richard “Dick” Bass. Bass, the noted Texas oil baron, was the first man to climb the “Seven Summits,” the tallest mountains on each continent.
LUXURY

Four Signature® Auctions were held in 2016; the luxury accessories category continues to grow at rapid speed and is poised to add a fifth sale in 2017. With multiple lots exceeding $100,000, the allure of the elusive Hermès Birkin and Kelly continue to drive interest from around the world.

In February, an estate handbag with regal history was offered: a Hermès Shiny Vert Emerald Crocodile Kelly was originally a gift from Bengt Olof Akerren, the Swedish Ambassador to London, Vienna and Geneva, to Baroness Marta Bengtsdotter Thott, nee Vinstorpaaften, in the mid-1960’s. A true collector’s piece, this Kelly sold for $60,000.

April 2016 offered another Hermès Shiny Vert Emerald Kelly, this particular handbag featured 18k white gold hardware accented with over five carats of round brilliant diamonds. Selling for $87,500, this is among the rarest of the Hermès collection.

Also selling in April 2016, at $125,000, was a Hermès Limited Edition 30cm Matte Crocodile So Black Birkin, the most elusive of the entire So Black series. Featuring a sleek black body and black PVD hardware, the So Black handbags are rare, collectible, and modern.

And finally, what is often referred to as the Holy Grail of handbags, a 35cm Hermès Matte White Himalayan Crocodile Birkin sold for $100,000. Named for the eponymous mountain range, the beautiful ombre coloration, from gray to white, is the pinnacle in any collection.
**JEWELRY**

A highlight of the year in jewelry was the sale of a chic pair of hammered gold cuff bracelets by Van Cleef & Arpels, personally given by Jacqueline Kennedy Onassis to Nina Gore Auchincloss Steers Straight. Jacqueline’s step-sister and maid of honor when she married John F. Kennedy in 1953, Straight’s bracelets sold in Beverly Hills for $162,500 in September 2016. Jacqueline Kennedy Onassis surprised Straight with the bracelets as a wedding gift when she served as Straight’s maid of honor 21 years later. The bracelet cuffs matched an identical pair that Kennedy Onassis wore often.

The end of 2016 was celebrated with the stylish Holiday Fine Jewelry Signature® Auction, featuring a dazzling Kashmir Sapphire, Diamond, Platinum, Ring, consigned by an Estate Sale representative on behalf of a client, which sold for $650,000. The mantra of the Estate Sale company owner is “Venue Determines Value” and it turns out he was correct. After investigating several companies, he selected Heritage. When the ring opened at $150,000, bidding quickly soared to $650,000, a house record for a sapphire.

The December sale also included jewelry from the personal collection of Shirley Temple Black, ranging from an 8.43-carat Diamond, Platinum Ring that sold for $137,500, to a beloved Art Deco Diamond, Ruby, Black Onyx, Coral Platinum bracelet given to her by childhood co-star and friend Bill “Bojangles” Robinson, which sold for $40,000. See cover article about the Shirley Temple Black Estate auction.

The December sale featured stunning Tiffany jewels from a private Bay Area Collection, including a Tiffany & Co. Pink Sapphire, Diamond, Platinum, Gold ring that fetched $125,000.

The extensive Twelve Oaks Collection of Jewelry headlined its own signature auction in December, which sold for $4.5 million and had a 100% sell through rate.

**SPORTS**

The Sports Collectibles division of Heritage Auctions recorded the most successful fiscal year in the history of the industry in 2016, building upon over a decade of sustained growth to surpass $56 million in annual sales. Beyond the standard roster of four quarterly catalog auctions, Sports added five more stand-alone events to the calendar, including a pair of sales dedicated to the recently departed boxing legend Muhammad Ali and another two auctions featuring elite trading card sets.

Heritage Sports shattered dozens of pricing records en route to the unequaled annual sales mark, including the first post-war trading card ever to command a seven-figure winning bid. This PSA NM-MT+ 8.5 example of the fabled Topps Mickey Mantle rookie sold for $1,135,250 in November’s Sports Collections Catalog Auction. The department’s peerless history of success facilitated partnerships with some of the biggest names in sports history in 2016, as Heritage presented the personal collections of such legends as Ernie Banks, Gary Carter, Monte Irvin and Larry Brown.

1970’s Muhammad Ali WBC Heavyweight Championship Belt Earned in Victory over George Foreman in the “Rumble in the Jungle.”
SOLD FOR: $358,500 | September 2016

1995 Dallas Cowboys Super Bowl XXX Championship Ring Presented to Larry Brown — From His Super Bowl MVP Performance.
SOLD FOR: $71,700 | August 2016

A highlight from the sale of The Gary Carter Collection, that featured the personal keepsakes of the Hall of Fame catcher,
FINE ART

Heritage Auctions has cornered the market on high-end Illustration Art. Frank Frazetta’s “At Earth’s Core”, a 1974 masterpiece from the Frazetta family’s estate, sold for $1,075,500 in August 2016, setting a world record for the popular artist.

A selection of Property from a Midwestern Institution fetched $1.4 million and set a world record price of $670,000 in the May 2016 American Art auction for Birger Sandzén’s oil on canvas of Lake at Sunset, Colorado.

The Judson C. & Nancy Sue Ball Collection led its own eponymous Fine Art Signature® Auction in May, 2015, realizing more than $3.2 million. This blockbuster sale included Rockwell Kent’s Polar Expedition which sold for $605,000, double the previous auction record.

Competitive bidding drove Heritage Auctions’ $2.5 million winter 2016 American Art auction, where Frederic Remington’s iconic early 20th century bronze, “The Bronco Buster #17”, sold for $346,000.

Heritage Auctions $1.3 million Fine European Art auction in early 2016 set a world record for, “Le secret d’Amour”, a grand scale, turn of the century work by French Academic painter Guillaume Seignac when it sold for $250,000 to multiple phone bidders following feverish bidding in our Dallas showroom.

Recent fine art auctions also featured property from the Estate of Anita Reiner, including the May 2016 sale of Ice Bucket by Jeff Koons for $370,000. This was one of several remarkable Koons pieces to pass through Heritage in recent sales.

Andy Warhol’s Endangered Species portfolio of ten screenprints set a new world record of $725,000 in the October 2015 Modern & Contemporary Art auction. The sale also featured Robert Motherwell’s Untitled (Ochre with Black Line) in its auction debut following more than forty years in a private collection. It sold for $965,000.

was the baseball that recorded the final out of the historic 1986 World Series, sold for $71,700.

Another lot of note, the Charles Conlon Baseball Photographic Archive, considered the most important archive of its kind, sold for $1,792,500 at the Sports Collectibles Platinum Auction in August 2016.


Finally, as a tribute to our hometown Dallas Cowboys winning season, we must mention the recent sale of a 1995 Dallas Cowboys Super Bowl XXX Championship Ring Presented to Larry Brown, sold for $71,700 in the August 2016 Sports Collectibles Platinum Auction.
THE COLLECTOR’S HANDBOOK


Do you or your client own a significant collection of art, antiques, coins or collectibles? The Collector’s Handbook is an award winning, step-by-step guide to estate planning for collectors. From record keeping and taxes to the best methods for maximizing proceeds, this beneficial primer provides a comprehensive overview of the logistical elements related to the assembly, maintenance, and dispersal of collections. Certain chapters also have “Tips for Heirs” sections to aid non-collectors in avoiding common pitfalls after inheriting a collection.

Email your contact information to Estates@HA.com and we will mail you up to 10 free copies of The Collector’s Handbook (value $15 each), which you can use for your own reference or give as a benefit to your clients with collections.
We encourage all trust officers, estate professionals and wealth managers to take the opportunity to review with your clients their complete asset portfolio, including the tangible assets that may or may not appear to have value. This gives you the opportunity to discuss new products on the market and include any "hidden" assets that may be viable sources of liquidity or secured investment. Many clients fail to consider items that are languishing in safety deposit boxes, such as coins and jewelry, for their investments or estate plans. This is often due to outdated appraisals and misconceptions of true market values. With this in mind, Heritage Auctions offers a unique concierge-style service called “Valuations in the Vault”, providing one-on-one private verbal appraisals, free of charge to your clients.

Heritage will produce a professional invitation for you to mail to your clients for free verbal appraisals right in their own bank vault. During appointments over the course of a day or two, Heritage’s knowledgeable experts will meet with your clients to discuss an accurate and current valuation for their coins, currency, jewelry, timepieces and other related items. Should written appraisals for insurance or tax purposes be requested, we will provide the costs and timeline for delivering the necessary USPAP and IRS complaint documents.

All valuations can be done in a private, confidential manner at the bank so that property does not need to be transferred or ever taken out of the security of their own trusted bank. This unique service will assist your clients in their financial and estate planning and be a great benefit that you can offer with minimal expense. Heritage is willing to provide our expert appraisers for appointments in major cities throughout the United States and we will also produce the stylish mailing with the specific details of your personalized event. The only expense for you will be the postage for the confidential mailing of the invitation to your clients!

For more information on offering a “Valuations in the Vault” event or to schedule a private appointment for one of your clients with our experts, please contact Mark Prendergast 713.899.8364 or Carolyn Mani 310.492.8614 — or Estate@HA.com
LUXURY REAL ESTATE AUCTIONS PROVIDE SELLERS OF PROPERTIES VALUED AT $2 MILLION AND ABOVE THE PERFECT ALTERNATIVE TO TRADITIONAL METHODS OF SELLING HIGH-END HOMES AND ESTATES.

As interest in real estate auctions increases, the benefits of buying and selling homes at auction are becoming clearer. Our experts have detailed below some of the overlooked benefits of buying and selling at auction.

Auctions are beneficial for tactful and savvy sellers and buyers alike. Our method offers buyers access to one of a kind properties and enables sellers to enjoy the most efficient and financially rewarding approach to selling their property.

Competitive bidding achieves true market value. Unlike traditional listings, an auction captures the market for a given property and buyers determine the selling price. Our wide-reaching marketing campaigns bring together an interested pool of international buyers and sellers based on the qualities of each individual property. Sellers will know they have captured the market and left no stone unturned and buyers understand they will pay the best value possible when bidding against a group of qualified buyers.

The auction process offers a timely and cost effective way to sell your property. While a luxury property listing remains on the current market an average of 3 to 5 years, the auction process produces much faster results. From consignment to closing, the property will be sold within 90 days. Auctions are also more cost effective than traditional real estate transactions, enabling us to offer attractive referral incentives.

Realtors are part of the process. Agents are encouraged to participate, with no loss or sacrifice of commission structure on their part. Informed agents are integral to the Heritage process. Experienced agents can help interested buyers understand the process and evaluate the property. Heritage’s Directors have fostered many broker relationships and share their wealth of knowledge and expertise with their sellers and buyers.

Real Estate Auctions with Heritage are simple, efficient and transparent. From start to finish, the luxury real estate team will work with both buyers and sellers to ensure they experience none of the stress and complications that often come with traditional home sales. Our team provides due diligence packages, which include fully detailed information on the property from third party expert inspection reports to tax records, all the way down to architect’s drawings. We pride ourselves on the transparency of our bidding procedures and we work with each buyer individually to make sure they understand the value of the property.

Do your clients have a one-of-a-kind luxury property they need to sell? Are they interested in purchasing a specific type of property that may not be available on the primary market? Contact us today to learn more about buying and selling luxury real estate with Heritage Auctions.

Call 855.261.0573 or email LuxuryEstates@HA.com.
For a free evaluation of your client’s luxury property, visit HA.com/SellHome.
ONE OF THE MORE FREQUENT QUESTIONS I RECEIVE FROM ESTATE EXECUTORS AND ADMINISTRATORS IS “WHY DO I NEED TO HIRE AN APPRAISER WHEN THE GROSS VALUE OF THE ESTATE FALLS BELOW THE IRS FILING THRESHOLD?”

VERY GOOD QUESTION! THERE ARE MANY REASONS WHY I HIGHLY RECOMMEND PURSUING AN APPRAISAL REGARDLESS OF THE VALUE OF THE ESTATE, BUT HERE ARE SOME OF THE MOST SIGNIFICANT REASONS.

INSURANCE

Suppose you recently inherited your grandmother’s Tiffany & Co. diamond ring, do you have enough insurance coverage for your new treasure? Will your homeowner’s policy cover it or do you need a supplementary rider? And since insurance values are very different from the fair market values the IRS uses for taxes, you absolutely want to be sure you are adequately insured.

STEP UP IN BASIS

An appraisal at the time of death is also important to establish a step up in basis, as an appraisal now could help a client save multiple headaches and taxes in the future. I have worked with many clients who have inherited family heirlooms, kept the items for a number of years, decided to sell a few of the items, and then cheered when those items sold for record-breaking prices. Well, without an appraisal to establish the value of the items at the time of inheritance, the client could be subject to a significant amount of capital gains. Ouch! The client could pay to have an appraiser perform a retroactive appraisal to establish the step up in basis, but this is often a time-consuming and expensive process to recreate data from years prior.

EQUITABLE DISTRIBUTION

Clients always think they know the value of the property, but most of the time their concept of value is not quite the same as the true value. It works both ways, too. For example, the family’s prized Monet painting could turn out to be a reproduction, and likewise the “ugly” painting in the attic could be an undiscovered masterpiece. Thus, when it comes time to dividing the property equally amongst the heirs, it is very prudent for a neutral professional appraiser to inspect and value the property for fairness.

KNOWLEDGE IS POWER

Most of all, it is always a good idea to know exactly what you have so you can take care of it properly. You never want to be the one who threw away the 1952 Topps Mickey Mantle baseball card, only to find out it could be worth over a million dollars.

A Paraiba Tourmaline, Diamond, Platinum Ring by Tiffany & Co. brought $250,000 in Heritage’s December 2016 Holiday Jewelry Auction — maybe not grandmother’s vintage Tiffany ring, but nonetheless sold for nearly double Tiffany’s own appraisal of $135,000 in 2008.

For a confidential consultation to discuss your appraisal needs, contact Meredith Meuwly, Director of Appraisal Services, at MeredithM@HA.com or 214.409.1631.
SAFETY FIRST: THE TRANSFER OF FIREARMS AND THE CASE FOR GUN TRUSTS

BY MATTHEW McCLINTOCK, J.D.
VICE PRESIDENT, EDUCATION AND SUPPLEMENTAL LEGAL CONTENT, WEALTHCOUNSEL

THERE’S A WIDESPREAD MISCONCEPTION THAT THE ONLY GUN OWNERS IN NEED OF SPECIAL CONSIDERATION FOR FIREARMS IN THEIR ESTATE PLANNING ARE THOSE INDIVIDUALS WHO OWN A VERY VALUABLE COLLECTION (I.E., EXPENSIVE, ANTIQUE) OR THOSE WITH SPECIFIC NFA-REGULATED FIREARMS (FULLY AUTOMATIC MACHINE GUNS, NOISE SUPPRESSORS, ETC.) — BUT THAT IS NOT ALWAYS THE CASE.

While those collectors certainly need advanced planning, many more individuals need at least some planning considerations in place within their basic estate plan.

Any firearm in an estate transfer — a simple revolver, pistol, hunting rifle, etc. — can present problems for the personal representative or trustee. Risks can be averted, but to do so calls for extra attention and scrutiny by the estate planner and client. Without special care, things could go very wrong.

Let’s look at one scenario:

In administering Grandpa’s estate the trustee, an old family friend, distributes Grandpa’s prized Winchester rifle to his grandson, the beneficiary. Unbeknownst to the trustee, the grandson/beneficiary is subject to a restraining order. The trustee, in turn, may be liable for committing a first-class felony for transferring a firearm to someone who cannot lawfully possess one. If convicted, the trustee could face a personal fine up to $250,000 and imprisonment up to 10 years. Finally, grandpa’s prized rifle would also be subject to confiscation.

As this scenario illustrates, the consequences of insufficient planning and oversight in the transfer of a firearm can be extreme. How best to mitigate the risks? First, be sure the question “Do you own any firearms?” is a part of your estate planning checklist. If the answer is yes, make sure to incorporate special protective language in the will or trust, that will assure a smooth transfer of the firearm(s) while meeting all federal and state legal requirements.

Protective language should include specific instructions to the trustee to verify that the beneficiary is a lawful owner of firearms.

Sold for $805,000 in Heritage’s Arms & Armor Auction on December 11, 2016, this Colt Company A No. 126 Walker Percussion Revolver is an example of a gun considered the greatest prize of any Colt Collection. Slightly more than 10 percent of the original total manufactured have survived to appear in modern day collections and museums.
Matthew T. McClintock, JD, TEP is Vice President of Education at WealthCounsel, LLC. WealthCounsel is a membership organization serving more than 4,000 trust & estates attorneys, and is the publisher of Wealth Docx® drafting systems. Matt is a member of the Colorado Bar Association and the Society of Trust & Estates Practitioners (STEP-Wyoming chapter), and he speaks and writes frequently on a wide range of estate planning topics.

A more sophisticated solution often applied to more specialized or valuable collections or NFA-regulated firearms would be to draft and execute a Firearms Trust or Gun Trust (also called NFA Gun Trusts or NFA Firearms Trusts). These advanced strategies allow the trust to own and receive the firearms and establish a qualified trustee to maintain custody of the firearms. This trustee is typically an experienced gun owner who can properly maintain and securely store those firearms.

As any experienced gun owner will tell you, whenever you hand a gun to another person be sure the safety’s on. That same “safety first” principle applies in an estate transfer. There are many benefits of a gun trust. Discuss with your clients who own firearms the importance of special protective language in their estate planning documents. Safety, security, peace of mind — it’s all in the planning.

A Winchester Model 1866 Second Model Lever Action Rifle soared over its pre-auction estimate to achieve $42,500 in October of last year.
Heritage Auctions has expanded its operations in June by opening an office located on Royal Palm Way in the heart of Palm Beach. Now serving the region’s growing base of collectors and consignors, Heritage Auctions Florida branch also provides customized services for high net-worth individuals, and the Trust and Estate community.

Tracy Sherman will be based in Heritage Auction’s Palm Beach office and is a Director of Fine Jewelry. Tracy began her career more than 20 years ago at Sotheby’s in New York City where she auctioned the estates of Ella Fitzgerald and George Burns, and was an integral player in the jewelry auctions for the Duchess of Windsor, Andy Warhol and Jackie Kennedy Onassis. More recently, Tracy has owned a jewelry brokerage business, both buying and selling jewelry to help refine her clients’ collections.

Additionally, she is USPAP certified to ensure compliance with today’s insurance and IRS requirements.

Backed by Heritage Auctions’ Trust and Estate experts (many of whom you have likely met in past years at Heckerling and other conferences), the new Florida team offers a personalized approach and seamless experience in estate evaluations and divestiture of personal assets. The Palm Beach office can assist fiduciary professionals and their clients with estate tax and insurance appraisals, the development of sale and marketing plans for auction or private treaty sales, and consignment management services.
Heritage Auction announces the opening of its newest US office in Chicago in January of 2017. The Chicago office is located in the historic River North neighborhood just two blocks off the main expressway, making it very convenient not just for Chicagoans and suburban clients, but for clients from all over the Midwest. Heritage Auctions will be able to service Midwestern Trust and Estate professionals easily from the new Chicago location, offering specialists in more than 40 categories and broad range of services including appraisals.

Roberta Kramer will be heading the Chicago office; she brings a deep range of varied experience to her position with Heritage. In 2001, she founded Roberta Kramer & Associates, Inc., an appraisal and art consultation firm. Before that, she worked in various functions for Rosenthal Fine Art, Rita Bucheit, Ltd., Leslie Hindman Auctioneers and Susanin’s Auctions. Mrs. Kramer has worked with Trust and Estates professionals for over 20 years, performing certified USPAP compliant federal estate tax appraisals as well as appraisals for equitable distribution, non-cash charitable donations and estate liquidation services. Mrs. Kramer has managed estate planning for art collections for many banks and legal firms in the Chicago area.

“The opportunity to help Heritage grow its operation in Chicago and throughout the Midwest is one I absolutely look forward to,” said Kramer. “I have years of expertise and an extensive network of contacts in a diverse array of specialties — from antique furniture and tribal artifacts to modern sculpture and everything in-between — that I’ll be drawing on to make Heritage Chicago a broad success.”

Heritage Auctions was proud to be a sponsor, along with presenting sponsor Northern Trust, of Expo 2016 in Chicago. A world-class international art fair, Expo brought 145 art galleries from 22 countries and 53 cities to Chicago this September. Heritage was a sponsor of the VIP breakfast at the Art Institute of Chicago. Heritage also co-sponsored, along with Kavi Gupta Gallery, a fabulous VIP Friday evening artist themed party at the chef Michael Kornick’s legendary MK restaurant, a fabulous event with 200 collectors, museum trustees, curators, trust professionals and artists in attendance.
### Numismatic Auctions

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<tr>
<td>World Coins (CCE)</td>
<td>Chicago</td>
<td>April 7-10, 2017</td>
</tr>
</tbody>
</table>

### Fine & Decorative Arts Auctions

<table>
<thead>
<tr>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Gentleman Collector</td>
<td>Dallas</td>
<td>January 19, 2017</td>
</tr>
<tr>
<td>Fine &amp; Decorative Arts</td>
<td>Dallas</td>
<td>February 25-26, 2017</td>
</tr>
<tr>
<td>Asian Art</td>
<td>Dallas</td>
<td>April 2, 2017</td>
</tr>
<tr>
<td>Modern &amp; Contemporary Art- Prints &amp; Multiples</td>
<td>Dallas</td>
<td>April 11, 2017</td>
</tr>
<tr>
<td>Fine Silver &amp; Objects of Vertu</td>
<td>Dallas</td>
<td>April 20, 2017</td>
</tr>
<tr>
<td>Texas Art</td>
<td>Dallas</td>
<td>April 22, 2017</td>
</tr>
<tr>
<td>Illustration Art</td>
<td>Dallas</td>
<td>April 26, 2017</td>
</tr>
<tr>
<td>Modern &amp; Contemporary Art</td>
<td>Dallas</td>
<td>April 28, 2017</td>
</tr>
<tr>
<td>Nature &amp; Science</td>
<td>Dallas</td>
<td>April 29, 2017</td>
</tr>
<tr>
<td>Photographs &amp; American Art</td>
<td>Dallas</td>
<td>May 3, 2017</td>
</tr>
<tr>
<td>20th &amp; 21st Century Design</td>
<td>Dallas</td>
<td>May 24, 2017</td>
</tr>
<tr>
<td>European Art</td>
<td>Dallas</td>
<td>June 9, 2017</td>
</tr>
<tr>
<td>American Indian Art</td>
<td>Dallas</td>
<td>June 23, 2017</td>
</tr>
</tbody>
</table>

### Memorabilia & Collectibles Auctions

<table>
<thead>
<tr>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knotts Berry Farm Animation Art</td>
<td>Anaheim</td>
<td>January 23, 2017</td>
</tr>
<tr>
<td>Entertainment &amp; Music</td>
<td>Dallas</td>
<td>March 18, 2017</td>
</tr>
<tr>
<td>Guitars &amp; Musical Instruments</td>
<td>Dallas</td>
<td>March 25, 2017</td>
</tr>
<tr>
<td>Animation Art</td>
<td>Dallas</td>
<td>Spring 2017</td>
</tr>
</tbody>
</table>

### Historical Collectibles Auctions

<table>
<thead>
<tr>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arms &amp; Armor and Civil War &amp; Militaria</td>
<td>Dallas</td>
<td>December 11, 2016</td>
</tr>
<tr>
<td>Rare Books</td>
<td>Dallas</td>
<td>March 8-9, 2017</td>
</tr>
<tr>
<td>Texana</td>
<td>Dallas</td>
<td>March 11, 2017</td>
</tr>
<tr>
<td>Americana &amp; Political</td>
<td>Dallas</td>
<td>May 6, 2017</td>
</tr>
<tr>
<td>Historical Manuscripts</td>
<td>Dallas</td>
<td>May 10-11, 2017</td>
</tr>
<tr>
<td>Space Exploration</td>
<td>Dallas</td>
<td>May 19, 2017</td>
</tr>
<tr>
<td>Arms &amp; Armor and Civil War &amp; Militaria</td>
<td>Dallas</td>
<td>June 11, 2017</td>
</tr>
</tbody>
</table>

### Luxury Lifestyle Auctions

<table>
<thead>
<tr>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury Accessories</td>
<td>New York</td>
<td>February 2, 2017</td>
</tr>
<tr>
<td>Fine &amp; Rare Wine</td>
<td>Beverly Hills</td>
<td>February 24-25, 2017</td>
</tr>
<tr>
<td>Luxury Real Estate</td>
<td>Dallas</td>
<td>March 14, 2017</td>
</tr>
<tr>
<td>Fine Jewelry &amp; Luxury Accessories</td>
<td>Dallas</td>
<td>April 3-4, 2017</td>
</tr>
<tr>
<td>Fine &amp; Rare Timepieces</td>
<td>New York</td>
<td>June 7, 2017</td>
</tr>
<tr>
<td>Luxury Real Estate</td>
<td>TBD</td>
<td>Summer, 2017</td>
</tr>
</tbody>
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### Domain Names

<table>
<thead>
<tr>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domain Names</td>
<td>Dallas</td>
<td>Spring 2017</td>
</tr>
</tbody>
</table>
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