

# HERITAGE<sup>®</sup>

## TRUSTS & ESTATES JOURNAL

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## DONATION CONSIDERATIONS

"MY WISH IS, SO THAT MY DRAWINGS, MY PRINTS, MY CURIOSITIES, MY BOOKS, IN A WORD; THOSE THINGS OF ART WHICH HAVE BEEN THE JOY OF MY LIFE SHALL NOT BE CONSIGNED TO THE COLD TOMB OF A MUSEUM, AND SUBJECTED TO THE STUPID GLANCE OF THE CARELESS PASSER-BY; BUT I REQUIRE THAT THEY SHALL BE DISPERSED UNDER THE HAMMER OF THE AUCTIONEER, SO THAT THE PLEASURE WHICH THE ACQUIRING OF EACH ONE HAS GIVEN TO ME, SHALL BE GIVEN AGAIN, IN EACH CASE, TO SOME INHERITOR OF MY OWN TASTES."

FROM THE WILL OF EDMOND DE GONCOURT, 1896

The notion of preserving one's legacy for future generations, alongside other treasures of the world in the protected confines of museums, libraries and archives, is a nice altruistic concept.

Unfortunately, the reality of what actually will happen to your beloved collection upon donation is likely to be far afield from your intent and expectations.

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Museum quality works by major artists can be sold to benefit a museum or charitable institution such as this Jamie Wyeth watercolor being offered for sale in the May 10, 2014 American Art auction to benefit a charitable foundation.

Museums and non-profit institutions may or may not have the need or desire for your beloved collection. In order for the collector to receive the maximum tax benefits of a donation, the receiving entity must have "related and like use" of the items. Even if accepted for donation, the item may find its way to the storage racks never to see the glory of public display. A collector's perception of the importance of works of art or collectibles may not be shared by the current or future curator. The mission and direction of a museum can change over the years and see once displayed items again gathering dust in the storage stacks.

Sometimes, the financial needs of the institution may often require that items be deaccessioned and sold. Museums are a consistent source of material in the auction market. Whether sold to assist with the wider capital campaigns, supporting the fiscal plant or to fund future acquisitions, institutions generally have a more pressing need for liquid funds rather than objects. In many cases, it is much preferred for an institution to receive a cash donation over someone's collection. Selling items or a collection through auction with the specific catalog notation that the pieces are to be sold to benefit a certain charitable entity holds the added possible benefits of state sales tax exemption and tax exemptions for the buyer which will generate more interest from bidders and higher sale prices.

Also donating the proceeds of the sale of an item doesn't carry the same concerns of IRS scrutiny as does an appraised valuation. In many, if not most instances, auction sale is the very definition of fair market value — which is what charitable donation valuation must reflect. Past abuses, including outright fraud and tax evasion, have led to very strict requirements for acceptable charitable donation appraisals.

Many institutions will not accept donations that are bound by stipulations of permanent holding or display. In the end, most non-profit institutions have more use for monetary gifts than tangible assets. Only a very small

percentage of donated items actually get displayed. Furthermore, when a particular painting or artifact becomes especially valuable in the market, the decision may be made to sell it in order to obtain the monetary funds which could support much more important endeavors than filling up a small part of one wall in a museum. Quite often, museums, finding themselves in desperate need of funds, end up in court disputing the very agreements they signed with long-deceased donors decades earlier.



Items donated to museums can be deaccessioned to provide for other needs, such as this Kenyan Painted Wood Dance Shield from the Toledo Museum of Natural History: The Personal Collection of Carl Akeley Sold For: \$30,000 | September 2012

If the institution is requesting the gift or donation from you, it probably has a much better chance of regular exhibition — though there is never a long-term guarantee. If the donated item is in fact something of enough importance and interest to be regularly displayed, it will usually have acknowledgement of the source of the donation on the wall plaque and in any published literature. You can receive the same recognition, which also benefits the item, by loaning items for periods of time or considering a fractional gift. Including

art or collectibles as part of museum exhibitions adds to the provenance or history of a piece which will make it just that much more desirable and valuable to the market.

Auctioning a collection in its entirety can increase the value of the lesser pieces in the collection by association with the most sought after pieces. By establishing a collection identity, the provenance and pedigree of that collection will carry forth with the items for evermore to add additional recognition and appreciation both for your name and the items. Especially in the collectible categories such as coins and comic books, the importance of a famous or well-known pedigree can truly increase value of an item. Also in the areas of art and jewelry, pieces from well-respected collections carry added mystique and interest in the market.

The thought of parting with a beloved collection may seem initially unwelcomed and unthinkable, but the fact is that the 'letting go' of a collection is an inevitable part of a collector's life — the question is how and when. With proper planning, making wise decisions to oversee and control the sale, gift or donation can lead to greater after-tax monetary reward, family harmony and fulfilling charitable objectives.

The preceding selection is taken from a new chapter to be included in the upcoming 8th edition of *"The Collector's Handbook: Tax Planning, Strategy and Estate Advice for Collectors and their Heirs"*. The chapter in its entirety addresses the merits and disadvantages of making donations or gifts of a collection versus selling during one's lifetime. The "Handbook" speaks directly to the collector and we have maintained that approach in the preceding excerpt.

# THE RAINBOW EFFECT

BY SARAH MILLER

MORGAN SILVER DOLLARS



Rainbow Toning



No Rainbow Toning

## HOW IS IT THAT ONE MORGAN SILVER DOLLAR CAN BE WORTH AROUND \$1,500, WHILE ANOTHER COIN OF NEARLY THE SAME DATE AND GRADE COMBINATION SOLD JUST A FEW MONTHS LATER FOR \$90?

In this case, the answer can be mainly attributed to a quality that has fascinated countless coin collectors for years: beautiful rainbow toning. When trace amounts of sulfur or other chemicals come in contact with the surfaces of a silver coin over a period of years, the color and appearance of its surfaces will begin to slowly change.

For example, the paper envelopes and canvas bags that were once used to store coins have often resulted in lovely toning after years of storage, especially in warm or slightly damp environments. Mint set packaging from the 1940s and 1950s as well as some older coin albums were also environments that resulted in pleasant toning on silver, copper, and even nickel coins' surfaces.

Such natural toning over time is the coloration that occurs gradually due to the coin's environment and without the false acceleration of human "help." It occurs through a combination of nature, storage, and chance. On the other hand, artificial toning created by humans is sometimes deceptively added to a coin's surface by the application of heat or the addition of chemicals as a means to recreate a toned appeal — and additional value.

When left to its own devices, the thin layer of sulfide that forms over the surfaces of a coin may range from a pale blush of color to lovely and vibrant hues. It is this type of toning, a true happy accident, that many numismatic connoisseurs covet and seek out for their collections.

Not all toning is coveted, however. Just as it is possible for a coin's storage conditions to eventually result in a beautiful combination of hues, the oxidation of a rare coin's surfaces can also result in dark tones that obscure the surfaces and seem to mute the original mint luster. Such heavy toning is not as commonly sought out by collectors as the more vibrant hues and is not always considered to be desirable.

Even so, natural toning is a mark of authentic age and originality, which is a favorable factor in a world where many coins have been cleaned or otherwise altered since the time of minting. At the same time, individual preferences and the subjectivity of what is considered to be beautiful leaves the door open for the collectability of many different shades and coloration patterns. This includes both brighter and darker shades of toning according to each collector's preferred appearance for their set.

Such lovely coins can also be incorporated into an existing set, adding pleasant variety to an otherwise matched group of numismatic items. The brilliantly toned Morgan dollar mentioned above, for example, would complement a type set, a set of Morgan dollars, or simply a group of attractively toned items in any numismatist's holdings.

With endless options for the collector, toned coins' subjective nature can add to their appeal and allows numismatists to make their own aesthetic decisions regarding toned coins' values beyond the basic information provided by price guides. Whether you are new to the idea of collecting toned coins or have been seeking out these lovely items for years, the world of attractive toning within numismatics presents fresh ways to add to one's collection — and adds another consideration for values in the market.



Sarah Miller serves as Director of Numismatics in Heritage Auction's New York Office located at 445 Park Avenue.



# THINGS SEEN: UNUSUAL TANGIBLE ASSETS

BY LESLEY S. HOGAN, J.D., LL. M

ASK ANY ATTORNEY, PARALEGAL OR TRUST OFFICER WHAT THE MOST UNUSUAL TANGIBLE ASSET THEY HAVE HAD TO CONTEND WITH IN AN ESTATE OR DISSOLUTION OF MARRIAGE — THE ANSWERS ARE ALWAYS SURPRISING. FROM ART AND WINE TO GUITARS AND CASINO CHIPS, A CLIENT’S TANGIBLE ASSETS CAN TAKE ON ALMOST ANY FORM.

Bequests to non-profits also reveal some unusual items. Harvard University has received everything from a collection of over 5,000 rare shells to a full-size river barge. The state of Texas has considered the valuation and community property nature of bull semen and the offspring born to livestock during a marriage (of the citizens, not the cattle!).

A newly appointed personal representative may be overwhelmed with a multiplicity of real and personal property in a probate estate. Certain assets may easily be overlooked, if one is not knowledgeable as to what to look for and how to recognize value. Similarly, while setting up a revocable trust, most people do not consider appointing a special executor with the knowledge and expertise to administer unusual assets.

One asset that poses specific issues for an estate is a wine collection, which can be both valuable financially and emotionally; accordingly, great care for its storage and transportation must be undertaken. Until sold or distributed to the beneficiary, the estate will be responsible for the expenses incurred for proper storage. If the wine has to be moved, it needs to be insured and packed properly accounting for the critical element of climate control. Dedicated wine transport companies are available to provide constant ideal temperatures whether in the heat of summer or cold of winter. If bottles are not securely packed, they can break or damage labels, diminishing the bottles’ value — or in the case of extreme temperature exposure, all value can be lost.

Often valuable personal property is overlooked. An executor or family members can simply not realize that the items are collectibles that could have



Hermes One-of-a-Kind 32cm Matte Geranium Porosus Crocodile & Black Togo Leather Sellier Kelly Bag with Feet  
Sold For: \$125,000 | December 2013

value. While jewelry may be obvious items of potential value, many other collectibles may not. Walking sticks are such an example. Many have ornately carved handles, commemorative historical importance or may have a hidden weapon inside. Rare, vintage canes can sell for thousands to tens of thousands of dollars; the cane celebrating the completion of the Transcontinental Railroad in 1869, made of wood from the same tree as the last tie and the same gold used to case the “Golden Spike”, sold for \$113,525 at a Heritage Auction in June of 2012.

Designer vintage clothing or handbags are additional overlooked categories tucked into the back of a closet that could have unexpected value. It would be wise to have a knowledgeable appraiser examine the contents of a fashionable woman’s closet and pull out any possibilities of value before donating apparel and accessories to a charity shop. I have told my daughter that part of her inheritance consists of my racks of St. John suits, vintage and new, as well as my many other collections.



Transcontinental Railroad: A Historic Cane Celebrating its Completion in 1869, Made of Wood from the Same Tree as the Last Tie and the Same Gold Used To Case the “Golden Spike.”  
Sold For: \$113,525 | June 2012

**Lesley S. Hogan** has practiced in Florida for over twenty years in the areas of tax and estate planning for individuals and succession planning for family businesses, as well as probate and trust administration, litigation and guardianship. Admitted to practice before the U.S. Supreme Court and the U.S. Tax Court, she has also been appointed to the Probate Rules Committee of the Florida Bar and serves on the Probate Committees of the Palm Beach County Bar Association. Ms. Hogan is currently the First Vice-President of the East Coast Estate Planning Council and an adjunct faculty member of Palm Beach State College, where she teaches estate planning and probate administration.

If there are three or more of something, there is a collection, but not all collections are appropriate for auction sale. Aunt Bea’s collection of thimbles, souvenir teaspoons and china figurines are likely to be of purely sentimental value. Collectors acquire almost anything, and sometimes there is a fine line between a collector and a hoarder. Often, connoisseurs collect just to enjoy the objects, with a hope for appreciation in value, but alas, that appreciation never happens in the collector’s lifetime.

Wander around any antique flea market or antique show and be surprised at the myriad items people collect and consider valuable. The primary lessons: do not disregard or donate personal property until the values are known and always seek qualified expertise to assist with the valuation of tangible assets. Appraisers, auction houses and dealers are all good sources for consulting experts.

## VALUATIONS – IN THE – VAULT WITH HERITAGE AUCTIONS

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, at first glance, 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 compliant 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.**



# AMERICAN MASTERS

ICONIC MILTON AVERY MASTERWORK LEADS AMERICAN ART INCLUDING WESTERN, CALIFORNIA, & GOLDEN AGE ILLUSTRATION MAY 10 IN DALLAS

Milton Avery's *From the Studio*, 1954, a tour-de-force from the artist's most sophisticated and modern period, could sell for more than \$800,000 in Heritage's American Art Including Western, California, & Golden Age Illustration auction May 10th in Dallas. The genre-bridging auction celebrates the finest American artists of the last 200 years with works by Norman Rockwell, Andrew Wyeth, Sanford Robinson Gifford, LeRoy Neiman and Millard Sheets, among others.

Avery's *From the Studio*, 1954, has been in the same private collection since 1959, and has been featured in numerous exhibits across the country, including the artist's 1960 retrospective at the Whitney Museum of American Art. "This particular piece is a reflection of Avery coming into the fullness of his career," said Brian Roughton, Managing Director of Fine Art at Heritage. "It's arguably the best and most important 1950's Avery to come to market."

Andrew Wyeth's *Wash Bucket*, 1962, estimated at \$120,000 to \$180,000 and Jamie Wyeth's *Partridge House, Monhegan Island, Maine*, 1969, estimated at \$70,000 to \$100,000, embody the most exceptional hallmarks of the father and son's accomplishments in the arena of American Realism. With brilliant use of light and mastery of the watercolor medium, both works elevate everyday objects into representations of the universal complexity of the human experience. *Partridge House, Monhegan Island* and *Wash Bucket* are being offered by a private collector to benefit a charitable foundation.

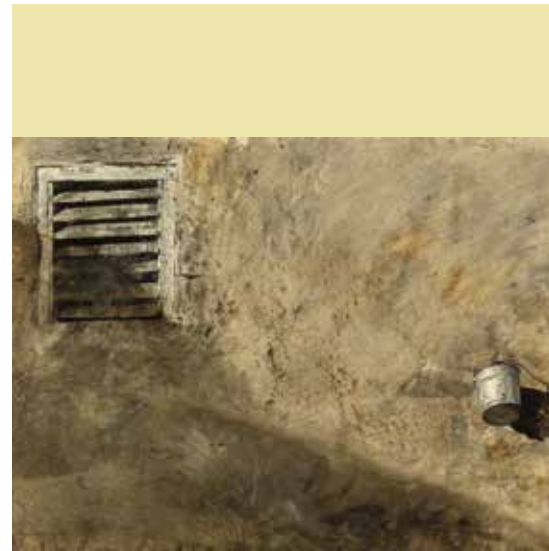
Fulfilling its goal to showcase the very best of American art across all collecting categories, the auction will feature *Pierrot and Columbine*, a *Vanity Fair* magazine cover from June 1915 by Frank Xavier Leyendecker, estimated at \$20,000 to \$30,000, and Norman Rockwell's 1940 advertising illustration for Schenley's

Cream of Kentucky bourbon whiskey, estimated at \$30,000 to \$40,000. "Heritage has a long history of offering works by these artists and in an auction honoring important American art they should be included," Roughton added.

A collection of four works by LeRoy Neiman is led by *Roulette II*, 1970, which was recently discovered hanging in an Italian restaurant in North Carolina. The work was published as a print by Knoedler in 1975 and depicts a diverse group of vibrant figures, exemplifying the artist's fascination with social class and human behavior. *Roulette II* is expected to fetch \$100,000 to \$150,000.

"This auction truly is a who's who of collectible American art and you only have to look at the diversity to see why," Roughton said. "Sanford Robinson Gifford's *A Sketch at the Camp on the La Bonté, Wyoming Territory*, 1870, is a well-documented work executed in appreciation of the new terrain the artist encountered after joining an expedition into the Rocky Mountains." The painting appears with a \$40,000 to \$60,000 estimate.

Among the selection of California art on offer is Millard Sheets' *Desert Spring Textures*, 1967, executed a year prior to the artist's conception of murals designed for Los Angeles City Hall. "Sheets brilliantly transfers his abilities as a muralist onto paper with his mosaic-like brushwork and grand landscape," said Alissa Ford, Director of California Art at Heritage. "The sky is grand and luminous and looks as if it were constructed of numerous pieces of light-infused glass. It is truly a premier example of Sheets' abilities." The work is estimated to sell for \$20,000 to \$30,000.



**ANDREW NEWELL WYETH (American, 1917–2009)**  
*Wash Bucket*, 1962  
 Watercolor on paper  
 21-3/4 x 29-1/8 inches (55.2 x 74.0 cm) (sheet)  
 Signed lower left: Andrew Wyeth  
 Estimate: \$120,000 – \$180,000



**MILTON AVERY (American, 1885–1965)**  
*From the Studio*, 1954  
 Oil on canvas  
 58 x 42 inches (147.3 x 106.7 cm)  
 Signed and dated lower left: Milton Avery 1954  
 Estimate: \$800,000 – \$1,200,000

# ALL ABOUT APPRAISALS: WHEN IS EQUITABLE DISTRIBUTION NOT EQUITABLE?

BY MEREDITH MEUWLY

Whether it's an estate or a divorce situation, calculating equitable distribution can be a challenge even to the most seasoned of appraisers. Even though we do our best to determine the fair market value of an item based on comparable sale price, the best (and worst) quality of an auction is that anything can happen. Just because a piece is determined to be worth a particular amount, doesn't mean that two very competitive bidders won't drive up the final price. Take for instance the American oil painting by Jerome Thompson imaged here. One very similar example was estimated in 2006

to sell between \$10,000 and \$15,000. It sold in New York for \$54,000, a world auction record for the artist at the time. With this information in mind, Heritage estimates its slightly smaller painting to sell between \$8,000 and \$10,000, hoping to achieve a similar result. Only this work eventually sells for \$512,500! What? Why? How? There are no exact answers to these questions, except that two very competitive telephone bidders were devoted to buying this painting and only one could win. Sometimes the opposite happens too. Just because a piece is correctly appraised at \$5,000, maybe there isn't a bidder that day, and

the piece fails to open at half the value. Do these situations mean the appraiser was wrong? Not necessarily. Sometimes crazy things happen at auction — and is that fair to the family member or spouse who wasn't lucky to hit a home run with their piece?

The only true way to divide assets equally is to sell everything and split the money. This way, there is no lucky or unlucky person. Everyone wins and loses equally. Offering the property at a public auction also allows each party to bid if they want to do so. That way, if someone REALLY wants that Jerome Thompson painting, then he/she can bid for it. Bidding on one's own property at auction is allowed as long as the buyer pays full buyer's and seller's fees. Some states also require auctioneers to make a note in the catalogue that informs everyone that a person with interest in the lot may be bidding on it. As long as the interest is disclosed, then there's transparency for everyone involved in the auction process. True fair market values can then be achieved, resulting in the best equitable distribution of tangible assets.

**To discuss more about equitable distribution and all other types of appraisals, please contact Meredith Meuwly, Director of the Appraisal Services department at MeredithM@HA.com or 214.409.1631.**



**JEROME THOMPSON (American, 1814-1886)**  
*Riverbank in Bloom*, 1865  
 Oil on canvas  
 18 x 15 inches (45.7 x 38.1 cm)  
 Signed and dated lower left: Jerome Thompson / 1865

THE JEAN AND GRAHAM DEVOE WILLIFORD CHARITABLE TRUST  
**Sold For: \$512,500 | May 2013**

Additional Works from The Jean and Graham Devoe Williford Charitable Trust will be offered at auction on May 10, 2014.



# HERITAGE<sup>®</sup>

## LUXURY REAL ESTATE AUCTIONS

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, 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**.  
Visit our website to learn more at **HA.com/LuxuryRealEstate**.



# HOUSTON ROYAL OAKS COUNTRY CLUB ESTATE PENDING SALE AT \$1.98 MILLION BY HERITAGE LUXURY REAL ESTATE AUCTIONS

SEVEN REGISTERED BIDDERS COMPETE TO OWN PRESTIGIOUS HOME OVERLOOKING EXCLUSIVE FRED COUPLES SIGNATURE GOLF COURSE



Following intense bidding among seven hopeful buyers on April 8th, Heritage Luxury Real Estate Auctions<sup>®</sup> has announced the pending sale of a spacious and elegant home at Houston's prestigious Royal Oaks Country Club for \$1.98+ million. The sale of the 7,000-square-foot, five-bed, five-bath residence generated the highest price per square foot in the exclusive Estates community in nearly a decade and is expected to close in just 10 days.

Heritage's extensive, customized national marketing campaign for the home achieved more than 11,600 property website views and more than 200 direct inquiries. More than 50



property viewings took place during the five-day preview. Heritage catered to seven qualified active clients and each presented \$100,000 in guaranteed funds before vigorously bidding for the opportunity to call the estate their home.

"The auction generated the highest price per square foot in the Estates at Royal Oaks Country Club since 2008," said Nate Schar, Co-Director of Luxury Real Estate at Heritage. "And the home sold at the high-end of our property analysis, meaning both the seller and the buyer found extremely favorable fair market terms and an exceptionally fast closing period. This is how all luxury real estate auctions should advance."

The lavishly-appointed, fully-automated mansion featured more than 7,000 square feet of living space, soaring 13-foot ceilings, a gourmet kitchen leading to an expansive lanai and pool. The tranquil, first-floor master suite showcased a custom 10-foot window wall with automatic privacy blinds and

a spa-like master bath adorned with travertine. The home also included a guest suite with private entrance, kitchenette, and its own 1.5 car garage.

"This was a highly desirable, meticulously landscaped property in Royal Oaks Country Club, one of the most prestigious neighborhoods in Houston," Schar said. "It was the perfect property to be sold at auction since the auction platform creates a true bidding war bringing multiple buyers to the table versus a traditional real estate listing."

Heritage Luxury Real Estate Auctions<sup>®</sup> is backed by Heritage Auctions, the world's third largest auction house, with its powerful platform reaching a client base of more than 850,000 members worldwide. Heritage Luxury Real Estate Auctions<sup>®</sup> specializes in the marketing and sale of luxury real estate throughout the United States, the Caribbean and in select international destinations.

**For more information, call 855.261.0573.**



# SPORTS HISTORY AT AUCTION

SHOELESS JOE JACKSON, MUHAMMAD ALI AND BABE RUTH LEAD \$7.6 MILLION HERITAGE SPORTS AUCTION  
FEBRUARY 22ND IN NEW YORK

“Shoeless Joe” Jackson’s game-used bat from his 1911 rookie season brought cheers and applause from the assembled audience at the Fletcher-Sinclair Mansion in Manhattan on Saturday night, February 22nd, as it realized \$956,000 to set a Heritage house price record for Sports Collectibles.

“There can be no argument that ‘Shoeless Joe’ is one of the most intriguing and compelling of all major league players, of any era,” said Chris Ivy, Director of Sports Collectibles at Heritage Auctions, “and there can be no argument that this is the most significant piece of Jackson memorabilia and one of the hobby’s great treasures.”

The bat is a signature model Hillerich & Bradsby that leading expert John Taube confirms to be “the only Joe Jackson bat in existence that is factory documented as being game used by Jackson during his Major League career.” While this distinction alone would be more than enough to justify the claim, the factory sidewriting assigns use to the greatest rookie season in the Major League

record books, the only one in history to conclude north of the fabled .400 mark.

The boxing gloves that Muhammad Ali (then known as Cassius Clay) wore as he faced Sonny Liston in the ring on Feb. 25, 1964, and subsequently won his first Heavyweight Championship, brought \$836,500 in the auction, bringing another round of applause from the gallery.

“These are the very gloves that Ali wore when he claimed his first Heavyweight Championship 50 years ago,” said Ivy. “Given the attention these received from media and fans all over the world, and the spectacular price they achieved, it’s clear that Ali is just as loved and respected today as he’s ever been.”

The 1923 New York Yankees World Championship Watch presented to Babe Ruth, the most iconic American athlete of all, realized \$717,000 as the centerpiece of the auction after attracting massive worldwide media interest.

Also of significant fascination was the barrel of the baseball bat thrown at Mike

Piazza by Roger “The Rocket” Clemens on October 22, 2000, which realized \$47,800, almost five times its \$10,000 pre-auction estimate.

“The Piazza-Clemens incident is one of the most infamous in modern baseball history and this bat shard was central to the entire episode,” said Chris Ivy. “The Rocket lost his cool in the game and hurled this at Piazza in what is likely the most famous throw of his entire career.”

The bat was consigned by Yankees strength and conditioning coach Jeff Mangold, who retrieved it from the corner of the clubhouse steps after it had been tossed by a bat boy. A significant portion of the proceeds will be donated by Mangold to a charity benefitting families that have survived the death of a child due to SIDS.

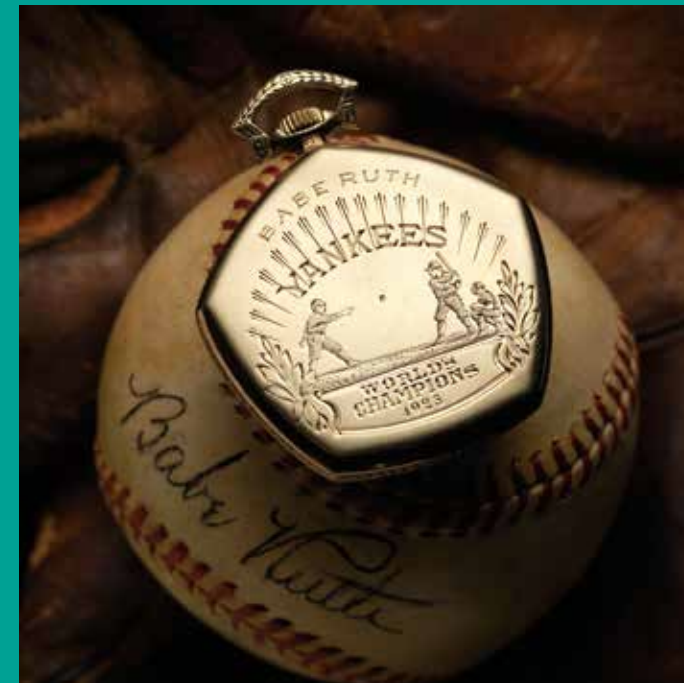
**Heritage Auctions' upcoming Sports Collectibles auctions are May 15–17 in Dallas and host their Platinum Night Auction July 31–August 1 in Cleveland at the 35th National Sports Collectors Convention.**



1911 “Shoeless Joe” Jackson Game Used Rookie Bat, PSA/DNA GU 9.  
Sold For: \$956,000 | February 2014



1964 Cassius Clay (Muhammad Ali) Fight Worn Gloves from First Liston Bout.  
Sold For: \$836,500 | February 2014



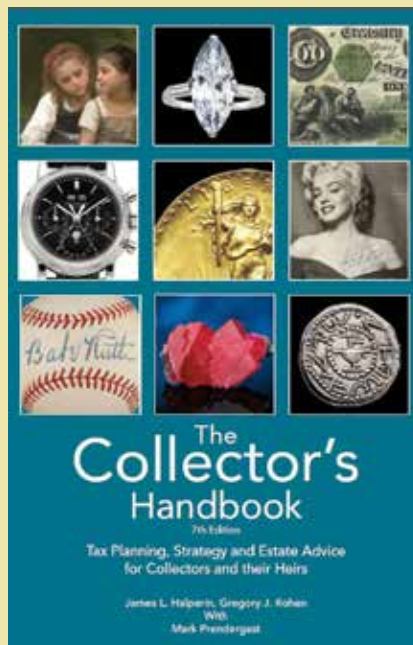
1923 New York Yankees World Championship Watch Presented to Babe Ruth.  
Sold For: \$717,000 | February 2014

## THE COLLECTOR'S HANDBOOK

The upcoming 8th Edition is newly revised and updated for 2014 with related stories from Heritage experts.

Do you or your client own a significant collection of art, antiques, coins or collectibles? *The Collector's Handbook* is a 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](mailto: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 to your clients with collections.





# FAMED LEGO® CHAIR AND BUFFET LEAD 20TH & 21ST CENTURY DESIGN AUCTION

THIRTY-EIGHT EXAMPLES OF AMSTERDAM'S FAMED DROOG DESIGN EDITIONS, INCLUDING *RED BLUE LEGO® CHAIR* AND RIETVELD *LEGO® BUFFET*, ESTIMATED TO BRING ABOVE \$10,000 EACH, WILL HIGHLIGHT OVER 100 WORKS IN HERITAGE'S 20TH & 21ST CENTURY DESIGN AUCTION. THE AUCTION WILL BE OFFERED APRIL 23RD IN DALLAS AND INCLUDES FINE ART, FURNITURE, SCULPTURE, AND DECORATIVE ARTS FROM PRIVATE COLLECTIONS ACROSS THE NATION, WITH WORK BY HARRY BERTOIA AND BODIL KJAER, AMONG OTHERS.



**MARIO MINALE (Italian/German, b. 1973)**  
Red blue LEGO® chair, 2007  
LEGO® bricks, aluminum frame  
33 x 24 x 33 inches (83.8 x 61.0 x 83.8 cm)  
Estimate: \$10,000 – \$15,000

Gerrit Rietveld's 1917 creation *Red and Blue Chair*. Minale's intent was to make quality design widely available; however production was halted due to copyright laws. Rietveld *LEGO® Buffet* was designed in 2010 by Minale and Maeda with approximately 26,000 bricks — fulfilling a goal to create a piece of real furniture using toys.

Both works were created in the Netherlands by Droog Design, founded in 1993 as a cutting edge design source for products combining high design with practical functionality. The April 23rd auction features 38 Droog

Design items, including *Chest of Drawers*, 1991, #100 by Dutch artist Tejo Remy. In this particular edition, a unique drawer has been made in collaboration with Dutch jewelry designer Ted Noten and is composed of items that are usually hidden away and, as such, a revolver, cocaine and diamonds are fixed in the Perspex slab forever. The iconic piece is most often seen in museum holdings from Dallas to New York and is expected to sell for more than \$10,000. Additional Droog rarities include a pair of *Knotted Chairs*, estimated to bring \$2,000; *Tree-trunk bench*, 1999 by Jurgen Bey, estimated at \$3,000, *Table + 2*

by artist Nacho Carbonell, estimated to bring \$3,000, and *Blue Frame Vitrine*, which could sell for as much as \$4,000.

Among the premier collections included in the auction is the Estate of Ray Frost Fleming, a Cranbrook Academy of Art graduate, notable studio artist, and owner of the Robert Kidd Gallery in Birmingham, Michigan. The collection is a survey of many of the great names in mid-century modern design and modern fine art that define the famous styles that emerged from Cranbrook. The collection is populated with pieces already generating bidder interest, such as *Spray* by Harry Bertoia. Standing over five feet tall with stainless steel rods terminating in melted brass beads, this work, somewhat unique among Bertoia's sculptures, could sell for \$50,000.



**HARRY BERTOIA (American, 1915–1978)**  
Spray, circa 1970  
Stainless steel base, collar, and rods with brass beads  
61-1/2 high with a base measuring 16 x 16 inches (156.2 x 40.6 x 40.6 cm) and an overall diameter of 68 inches  
Estimate: \$50,000 – \$70,000

“There are no less than five works in this auction that are easily classifiable as museum quality,” said Brandon Kennedy, Consignment Director of 20th & 21st Century Design at Heritage. “Red blue LEGO® Chair is number 5 of 5 production pieces and one of just eight total produced by the artist. Many are on display in museums around the world as a choice example of 21st century design.”

The chair, designed by artist Mario Minale, and the buffet, designed by Kuniko Maeda with Minale, are both inspired by the work of iconic designers and the line of colorful children's toy bricks. *Red blue LEGO® Chair* was designed in 2004 to pay homage to

# PETER M. FAIRBANKS JOINS HERITAGE AUCTIONS AS DIRECTOR OF FINE ART, WEST COAST

AN INDUSTRY VETERAN WITH MORE THAN 35 YEARS OF EXPERIENCE, FAIRBANKS WILL BE WORKING OUT OF HERITAGE AUCTIONS' SAN FRANCISCO OFFICE



Heritage Auctions has announced that Peter M. Fairbanks, an industry veteran with more than 35 years of experience in the fields of American and European Art, is joining Heritage Auctions as Director of Fine Art, West Coast.

“Having Peter Fairbanks join our already well-seasoned team is a great achievement,” said Brian Roughton, Managing Director of Fine Art at Heritage. “His vast knowledge and impeccable international reputation will contribute significantly to the advancement of our already stellar Fine Art department at Heritage.”

Fairbanks, a native of Cambridge, Massachusetts, received his Bachelor's degree in Classical Studies from St. John's College in Annapolis, Maryland, and completed Sotheby's Executive Training Program in London in 1974. Upon his return to the United States, he founded the Fine Art Department at William Doyle Galleries in New York. When Phillips (Son & Neale) Auctioneers, the London-based company, opened in New York, Fairbanks was appointed Senior Vice President, overseeing Business Development and Fine Art. In 1980, he was hired by Butterfield Auctioneers (now Bonhams), San Francisco, as Senior Vice President of Operations and Director of the Fine Art Department.

“I have watched the growth of Heritage with great interest over the last decade and have been impressed by what the house has accomplished and by what it hopes to accomplish going forward,” said Fairbanks. “There is incredible potential in the Fine Art Department and I look forward to maximizing the in-house talent we have and to using my own skills and knowledge to make a lasting impact on the art world.”

Fairbanks served on the Boards of the European Fine Art Foundation (organizers of The European Fine Art Fair, Maastricht, The Netherlands), the Hearst Castle Preservation Foundation and the American Conservatory Theater, among others. He is the Western Regional Representative of the Appraisers Association of America, and has served as a fine art appraiser continuously for the PBS television series *Antiques Roadshow* since its inception in 1997.

Fairbanks has penned articles for various art publications and is the author of the monograph on the French Post-Impressionist painter Henri Lebasque, the basis for the recently published catalogue raisonné. He has written and published more than 60 catalogues for Montgomery Gallery, most recently on California's Society of Six.

## CHECK OUT BLOG.HA.COM



This blog is meant to evolve and explore the possibilities that the mix of talents at Heritage presents. We'll try to keep it timely, relevant, interesting and fun.

All of us here are, in some way, collectors, and our particular passions inform how we see and relate to the world; this blog is meant to be an outlet for our writers — volunteers from across the spectrum of our categories — to get creative, to share their thoughts and to give other collectors a place to go to read about the things they love.

Coins, comics, Americana, books, art, jewelry, sports, you name it. We cover it. Heritage is one of the most interesting places to be, on any given day, in the entire world. We simply never know what we're going to see that's amazing walk through the doors, be it a piece of great memorabilia or a fascinating human being. The least we can do is share it with you.

<b>U.S. Rare Coin Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
U.S. Rare Coins (CSNS)	Chicago	April 23-27, 2014	Closed
U.S. Rare Coins (Newman IV)	New York	May 16-17, 2014	Closed
U.S. Rare Coins	Long Beach	June 5-8, 2014	April 22, 2014
<b>World &amp; Ancient Coin Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
World Coins (ANA World's Fair of Money)	Chicago	August 6-11, 2014	June 16, 2014
<b>Rare Currency Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Rare World Paper Money	Chicago	April 23-28, 2014	Closed
Currency (CSNS)	Chicago	April 23-28, 2014	Closed
Currency (ANA)	Chicago	August 6-11, 2014	June 16, 2014
<b>Fine &amp; Decorative Arts Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
20th Century Design	Dallas	April 23, 2014	Closed
Silver & Vertu	Dallas	May 7-9, 2014	Closed
Illustration Art	Beverly Hills	May 7, 2014	Closed
American Art + Western & California Art	Dallas	May 10, 2014	Closed
American Indian + Texas Art	Dallas	May 16-17, 2014	Closed
Fine Art "The Reid Collection"	Dallas	May 28, 2014	Closed
Modern & Contemporary Art	Dallas	May 31, 2014	Closed
European Art	Dallas	June 20, 2014	April 14, 2014
Decorative Art, Estates	Dallas	June 21-22, 2014	April 27, 2014
American Art + Illustration Art	New York	October 16, 2014	August 8, 2014
Texas Art & The Belo Collection	Dallas	October 18, 2014	August 11, 2014
Photographs	Dallas	November 6, 2014	August 29, 2014
Silver & Vertu	Dallas	November 6, 2014	September 4, 2014
Modern & Contemporary Art	Dallas	November 7, 2014	September 2, 2014
Lalique & Art Glass	Dallas	November 22, 2014	September 15, 2014
American, California, & Western Art	Dallas	November 22, 2014	September 15, 2014
<b>Jewelry, Timepieces &amp; Luxury Accessory Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine Jewelry + Luxury Accessories	New York	April 28-29, 2014	Closed
Timepieces	New York	May 22, 2014	Closed
Fine Jewelry + Luxury Accessories	Beverly Hills	September 22-23, 2014	July 22, 2014
<b>Vintage Movie Posters Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Vintage Movie Posters	Dallas	July 19-20, 2014	May 27, 2014
<b>Comics Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Comics & Original Comic Art	Dallas	May 15-16, 2014	April 1, 2014
Animation Art	Dallas	June 18-19, 2014	May 5, 2014
Comics & Original Comic Art	Dallas	August 7-9, 2014	June 24, 2014
<b>Entertainment &amp; Music Memorabilia Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Entertainment & Music Memorabilia	Dallas	April 26, 2014	Closed
Vintage Guitars & Musical Instruments	Dallas	July 18, 2014	May 27, 2014
Entertainment & Music Memorabilia	Dallas	August 9, 2014	June 18, 2014
<b>Historical Grand Format Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Space Exploration	Dallas	May 14, 2014	Closed
Americana & Political	Dallas	May 24, 2014	Closed
Automobilia	Dallas	May 29, 2014	Closed
Civil War + Arms & Armor	Dallas	June 7-8, 2014	April 16, 2014
Legends of the West	Dallas	June 14, 2014	April 23, 2014
Americana & Political	Dallas	July 30, 2014	June 9, 2014
Historical Manuscripts + Rare Books	Beverly Hills	October 8-9, 2014	August 18, 2014
<b>Sports Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Sports Collectibles	Dallas	May 15-17, 2014	Closed
Sports Platinum Night	Cleveland	July 31-August 1, 2014	June 9, 2014
<b>Nature &amp; Science Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Nature & Science + Minerals	Dallas	May 4, 2014	Closed
Nature & Science	Dallas	September 28, 2014	August 4, 2014
<b>Fine &amp; Rare Wine</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine & Rare Wine	Beverly Hills	May 23, 2014	April 21, 2014
<b>Luxury Real Estate</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Luxury Real Estate	TBD	Fall 2014	September 1, 2014
<b>Domain Names</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Domain Names	TBD	Fall 2014	September 1, 2014

# Upcoming Auctions

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[TexasBankers.com/trust](http://TexasBankers.com/trust)

### APRIL 25-28, 2014

INTERNATIONAL SOCIETY  
OF APPRAISERS ASSETS 2014  
CONFERENCE

InterContinental Kansas City at the Plaza  
Kansas City, MO

[ISA-Appraisers.org](http://ISA-Appraisers.org)

### MAY 1-2, 2014

AMERICAN BAR ASSOCIATION —  
SECTION OF REAL PROPERTY, TRUST  
AND ESTATE LAW

25TH ANNIVERSARY  
SPRING SYMPOSIA

The Ritz-Carlton Hotel

Chicago, Illinois

[AmericanBar.org](http://AmericanBar.org)

### MAY 22, 2014

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ESTATE PLANNING COUNCIL OF  
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[EPCNYC.com](http://EPCNYC.com)

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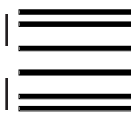
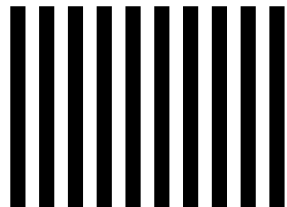
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- Movie Posters** – Sundays
- Sports** – Sundays
- U.S. Coins** – Sundays & Tuesdays
- Currency** – Tuesdays
- Luxury Accessories** – Tuesdays
- Timepiece & Jewelry** – Tuesdays
- Modern Coins** – Thursdays
- Rare Books & Autographs** – Thursdays
- World Coins** – Thursdays
- Wine** – 2nd Thursdays

Auctioneers: Samuel Fosse: TX 11727; CA Bond #RSB2004178; FL AU3244; GA AUNR3029; IL 441001482; NC 8373; OH 2006000048; MA 03015; PA AU005443; TN 6093; WI 2230-052; NY 0952360; Denver 1021450; Phoenix 07006332; Robert Korver: TX 13754; CA Bond #RSB2004179; FL AU2916; GA AUNR003023; IL 441001421; MA 03014; NC 8363; OH 2006000049; TN 6439; WI 2412-52; Phoenix 07102049; NY 1096338; Denver 1021446; Teia Baber: TX 16624; CA Bond #RSB2005525; Ed Beardsley: TX Associate 16632; NY 1183220; Nicholas Daves: NY 1304724; Marsha Diney: TX 16493; Chris Dykstra: TX 16601; FL AU4069; WI 2566-052; TN 6463; IL 441001788; CA #RSB2005738; Jeff Engelken: CA Bond #RSB2004180; Alissa Ford: CA Bond #RSB2005920; NY 1094963; Kathleen Guzman: NY 0762165; Stewart Huckaby: TX 16590; Cindy Isenock, participating auctioneer: Baltimore Auctioneer license #AU10; Carolyn Mani: CA Bond #RSB2005661; Bob Merrill: TX 13408; MA 03022; WI 2557-052; FL AU4043; IL 441001683; CA Bond #RSB2004177; Cori Mikeals: TX 16582; CA #RSB2005645; Scott Peterson: TX 13256; NY 1306993; IL 441001659; WI 2431-052; CA Bond #RSB2005395; Michael J. Sadler: TX 16129; FL AU3795; IL 441001478; MA 03021; TN 6487; WI 2581-052; NY 1304630; CA Bond #RSB2005412; Andrea Voss: TX 16406; FL AU4034; MA 03019; WI 2576-052; CA Bond #RSB2004676; NY 1320558; Jacob Walker: TX 16413; FL AU4031; WI 2567-052; IL 441001677; CA Bond #RSB2005394. (Rev.7-12)





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