

Heritage Auctions Journal

For Trusts and Estates Advisors

SECOND ISSUE // 2015

IN THIS ISSUE:

1

Like-Kind Exchanges for Art & Collectibles

3

Rarity, Desirability and Authenticity

4

Dealing with an Estate Coin Collection

5

Valuations in the Vault

6

Luxury Real Estate

7

Domain Names

10

All About Appraisals

8

John F. Kennedy's Sailboat

11

West Coast Expertise

12

Heritage Expands in NYC

13

Crossover Appeal

14

Upcoming Auctions

15

Heritage Sponsored Events
Need an Interesting Speaker?

LIKE-KIND EXCHANGES FOR ART & COLLECTIBLES

BY CHAD SCHLEICHER, BUSINESS DEVELOPMENT MANAGER, ACCRUIT LLC

ONCE AGAIN IT IS THAT DREADED TIME FOR MOST—TAX TIME. WE START COMPILING OUR RECEIPTS, ORGANIZING OUR ASSETS, AND TRYING TO REMEMBER WHAT WE DID OVER THE PAST YEAR. WE ARE FORCED TO REALIZE THAT THERE AREN'T A LOT OF OPTIONS WHEN IT COMES TO DEFERRING OR ELIMINATING TAXES.

For collectors, one powerful option to consider involves Like-Kind Exchanges (LKEs), also known as 1031 Exchanges. Which are commonly known through their use in Real Estate transactions. LKEs can be used across a wide variety of transactions, including those involving tangible, depreciable personal property such as, trucks, tractors, office equipment, restaurant equipment, etc. LKEs can also work with collectibles, such as art, antiques, metals, gems, coins, stamps and fine wine.

What is a Like-Kind Exchange or 1031 Exchange?

Section 1031 provides that gain or loss is not recognized when property held for productive use in trade or business, or for investment, is exchanged for like-kind property to be held for productive use in trade or business, or for investment¹.

Simply put, an LKE allows a taxpayer the ability to maximize cash flow by deferring capital gains tax on the sale of an asset that produced a taxable gain.

For example, a person buys a Norman Rockwell drawing for \$100,000 with the intention to hold it as an investment. Three years later a buyer is willing to pay \$250,000 for that same piece. The person sells the art and makes a \$150,000 gain on the original investment. Collectibles are taxed at a maximum capital gain rate of 28%, rather than the typical, and more standard 15% capital gain rate. That means Uncle Sam gets \$42,000 of that \$150,000 gain, leaving the person with only \$108,000.

Now let's suppose, using that same example, that the individual wanted to

CONT. ON PAGE 2



A highlight of Heritage's upcoming May 4-6 auctions of Fine Jewelry and Luxury Accessories is this beautiful 5.07 Carat Internally Flawless Fancy Light Pink Diamond, Diamond and Pink Gold Ring by Chopard. Estimate: \$700,000 - \$900,000

¹Long, Jeremiah and Foster, Mary. Tax-Free Exchanges under §1031. Thompson Reuters.

sell the Rockwell but reinvest those funds into something else. If the individual follows the like-kind exchange rules and reinvests all the funds into a like-kind replacement asset, those capital gain taxes can be deferred until the person decides to sell the replacement asset at a later time. This allows the full \$150,000 to be re-invested into something else, like a more valuable Rockwell or other Illustration artist's work.



Accompanied by a signed letter in which Babe Ruth states "... this-my trustworthy bat with which I batted out my 57th and 58th [corrected to 59th] home-runs at the Polo Grounds-New York City on September 26, 1921 and broke my own world's home run record.", **Sold for \$717,000** on February 21st during Heritage's Sports Collectibles Platinum Night® Auction in New York.

A company like Accruit acts as the third party Qualified Intermediary ("QI") who will hold the funds in escrow between the original sale and the subsequent purchase of a "like-kind" investment item.

Is this a tax loophole?

The answer is NO. Like-Kind Exchanges began in 1921 and were established for a few primary reasons, two of which are: To avoid unfair taxation on the taxpayer's continuing investment that began with the original property, and to encourage active reinvestment. Section 1031 encourages exchanging, prompting investors to buy and sell on a frequent basis rather than buying once and sitting on that asset for 50 years.

What does like-kind mean for Collectibles?

In Real Estate, the definition of like-kind is broad and can include everything from raw land, to an office building, rental homes and apartment complexes, to name a few examples. Collectibles, on the other hand, are much more narrowly defined, and collectors must understand the term like-kind as it pertains to the nature or character of property rather than its grade or quality. Therefore, an example of like-kind collectibles can include rare Mexican gold coins for rare Austrian gold coins, a Winslow Homer watercolor painting for a Georgia O'Keeffe watercolor painting and a Babe Ruth baseball bat for a Shoeless Joe Jackson baseball bat. Not considered like-kind would include gold bullion for silver bullion "silver and gold are intrinsically different metals and primarily used in different ways"¹ or Numismatic coins for bullion coins. Numismatic type coins are determined by their age, number minted, history, art, etc. while bullion type coins are determined solely on the basis of their metal content¹.

With artwork it's critical to understand each piece's nature and character as the core in defining whether or not they are like-kind. Generally speaking, different pieces of media will not be considered like-kind to one another. An exchange that involves an oil painting for another oil painting will work, and an oil painting for a sculpture or lithograph will generally not.

Describe the typical process.

John Smith is selling his collection of

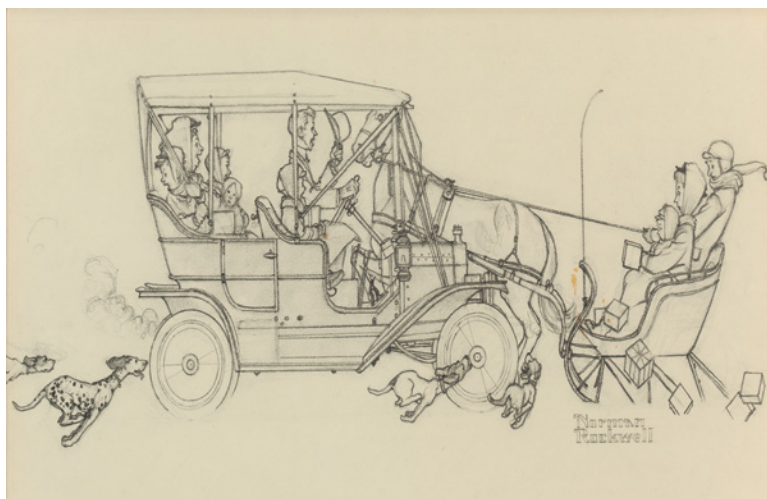
rare US coins in an upcoming Heritage auction. He knows that he wants to use all the proceeds to buy better condition examples of similar rare US coins. He reaches out to Accruit and discusses the process. Accruit and John Smith sign all the required like-kind exchange documents and adhere to the rules and regulations. John sells his coins at the Heritage auction, and the sale proceeds are transferred to Accruit (who acts as an unrelated third-party accommodator). Once John decides to reinvest the proceeds into a like-kind replacement, Accruit transfers all the proceeds to the seller of the replacement gold coins. In return, John Smith doesn't pay the related capital gains tax and therefore, allows himself an interest-free source of capital to keep his collection growing.

How can I learn more?

Reach out to **Heritage Auction's Mark Prendergast (mprendergast@HA.com; 214.409.1632)** or **Karl Chiao (karlc@HA.com; 214.409.1958)** or **contact Accruit's Chad Schleicher (chads@accruit.com; 303-865-7334)**.

Accruit is the nation's leading qualified intermediary for personal property exchanges, specializing in high-volume like-kind exchange programs.

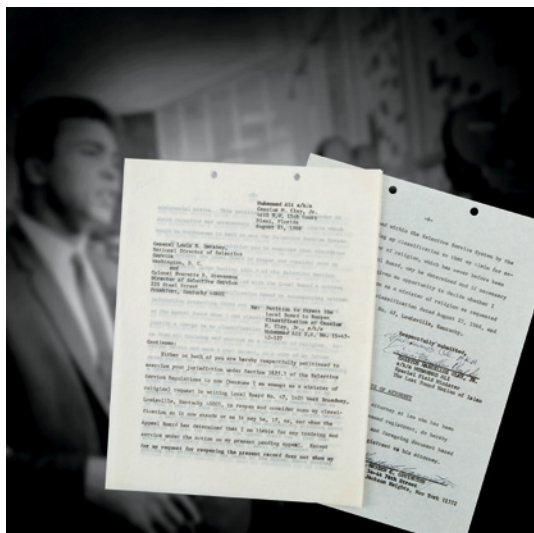
Accruit.com



Using 1031 Exchanges, a collector can sell their Norman Rockwell drawing and replace it with a more valuable finished example, without paying capital gains taxes. This Rockwell preliminary drawing from 1949 for a Ford Motor Company Holiday card is coming up for sale during Heritage's May 14-15th Illustration Art Auction in Beverly Hills.

RARITY, DESIRABILITY AND AUTHENTICITY

WERE THE NAMES OF THE GAME ON SATURDAY NIGHT, FEB. 21, 2015 AT HERITAGE AUCTIONS' NEW YORK "PLATINUM NIGHT" SPORTS AUCTION, AS MORE THAN \$9.8 MILLION WORTH OF THE WORLD'S MOST EXTRAORDINARY SPORTS MEMORABILIA CHANGED HANDS INSIDE THE FLETCHER-SINCLAIR MANSION WHILE SNOW BLASTED MANHATTAN OUTSIDE.



Considered the most significant Muhammad Ali document in existence, Ali's 1966 letter to the Draft Board requesting religious exemption from conscription to serve in the Vietnam War.

Sold for \$334,600



With 2015 being the 50th anniversary of the most controversial event in sports history, both pairs of fight worn gloves from the famous "Phantom Punch" 1965 bout between Muhammad Ali & Sonny Liston **sold for \$956,000**. The gloves come previously from the personal collection of George Russo, the then Boxing Commissioner of the State of Maine, who seized the boxing gloves following the controversial first round Liston knockout.



The only known "Shoeless Joe" Jackson signed photograph authenticated by modern grading-services, found in a photo book that sat in a trunk at the end of a bed in a Cleveland, OH house — and was originally compiled by Cleveland newspaper photographer Frank W. Smith in 1911.

Sold for \$179,250



Legendary Green Bay Packer's Coach Vince Lombardi's sweater from his coaching days at West Point, found at Goodwill outlet for just 58 cents, **sold for \$43,020**! The black and gold tone sweater had been donated by the widow of Bill Wannamaker, who coached at West Point with Lombardi during the 1940s and early 1950s.

DEALING WITH AN ESTATE COIN COLLECTION

BY SARAH MILLER

When we are tasked with valuing an accumulation of coins in a safe or bank vault, it is often what we might term a “mystery collection.” As most advisors and executors are not numismatists by trade or avocation, this pile of coins can be either a store of value or source of confusion. With some basic tenets of identifying scarce coins, however, we can begin to demystify the groups of coins that so often linger as part of an estate.



A “Mystery” collection of coins from an estate might have some hidden gems of considerable value.

There are some basic rules of thumb to keep in mind when identifying whether an assortment of coins is glorified change or a valuable portion of an estate or

trust. To begin, look at the dates of the coins and whether or not they have been graded (certified), are in original government packaging, or are simply loose (known as “raw”). Anything that has been certified—placed in an inert plastic holder with a condition report and a serial number—may hold value and should be investigated further. You can also divide out loose US coins, foreign coins, and any boxed coin sets such as commemoratives or proof and mint sets.

Commemorative coins dated from the 1980s or later in their original US Mint packaging are most likely simply worth their gold and silver content, as only a few such sets are scarce enough to carry a premium. Produced in large numbers, these modern commemoratives are typically fairly common, with values for estate purposes being based on their melt value. This metal content can usually be determined from the paperwork enclosed in the original boxes, if still present, where the percentages of metal content are listed for ease of calculation.

Bullion coins, such as US Gold and Silver Eagles minted since 1986 or various modern world gold coins, are usually simply worth the metal they contain. The gold or silver content of such common coins—such as a Canadian Maple Leaf or a South African Krugerrand—is easily determined by an online search.

Proof and Mint Sets from 1965 or later are also quite common. In most cases, unless a special edition minted in silver, such sets are common enough to be valued at \$10 or less each.

Silver US coinage may also be a source of value in an accumulation. In a pile of loose (“raw”) coins, you can typically sort out any quarters, half dollars, dimes, and dollars dated 1964 or prior. Such coins contain 90% silver and 10% copper,

resulting in value derived from their metal content. Older silver dollars minted from 1878-1921 (Morgan Dollars) and 1921 to 1935 (Peace Dollars) carry at least some premium over their silver content in worn condition and can be scarce if a rare year, so set these aside from the pile to investigate further.

US Coins dated 1965 or later in this loose form are most likely change and can be taken to the bank or calculated in an estate at face value. Such pennies and dimes are often rattling around in a client’s safe but do not have numismatic value.

Most foreign coins dated from the 1930s or later tend to be simply spendable change in the country of origin, unless the pieces contain gold or silver. Such coins are often the remainders of a client’s long ago European vacation but do not hold significant collector value. Obsolete currencies that have been replaced by the Euro are typically not exempt from this common (and virtually worthless) fate.



This 1907 \$20 Double Eagle in High Relief is an exceedingly rare example as graded as Proof 68 and brought \$2,115,000 at Heritage’s US Coin Signature Auction in Florida in January of 2015.

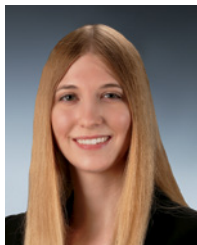
Silver Certificates, or \$1 bills that state they can be exchanged for a silver dollar, are surprisingly common if dated 1930 or later. Such bills are typically worth between \$1 and \$5 in worn condition.

Gold coins dated from the 1800s to 1933 can be investigated further to see if there is any significant value above their melt content. The later dates—1910 to around 1929—are typically common unless in particularly nice condition. A review of the “Redbook,” or *Guide Book of United States Coins*, - or visiting the Heritage Auctions archives at HA.com - can quickly reveal if a given date is rare and worthy of further investigation.

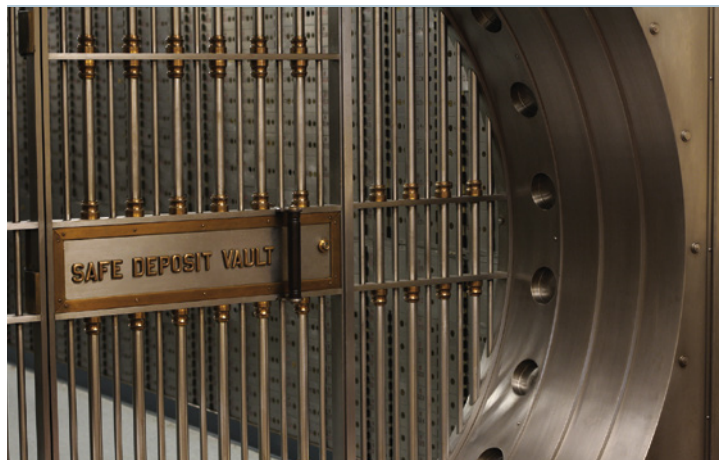
Older coins from the 1800s and early 1900s are valued based on a combination of year and condition. Many are not particularly valuable if in circulated condition and a common year. For example, Indian Cents are typically worth \$2 or less in worn condition, but the rare 1877 Indian Cent would be worth a few hundred dollars in the same condition. You can consult the Redbook or HA.com to identify scarce years, then do further price research if the estate happens to contain a “key date.” If one of these rare years is present, your “mystery collection” may contain something special.

Graded coins, preferably those certified by PCGS (Professional Coin Grading Service) or NGC (Numismatic Guarantee Corporation), are sometimes scarcer pieces or in especially nice condition. You can visit a pricing resource, such as the Heritage Auctions Archives, to see what such coins have sold for in the past. With their authenticity guaranteed and having received a grade on the coin grading scale of 1 to 70, such coins can be researched fairly effectively.

Overall, these tips should help you to better sort and identify the sometimes confusing piles of coins that an heir might come across. Armed with this information, you can more confidently assess a numismatic accumulation. Heritage Auctions Coin specialists are a great resource for assisting with determining if that “mystery” coin collection has any hidden gems.



Sarah Miller serves as Director of Numismatics in Heritage Auctions' New York Office located at 445 Park Avenue. Sarah can be contacted at SarahM@HA.com.



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.

HERITAGE[®]

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 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**.



Sunrise Falls, a Catskills New York Estate, recently sold through Heritage Luxury Real Estate auctions for \$3,400,000.

NL.COM SOLD FOR \$575,000 WITH HERITAGE AUCTIONS

DOMAIN NAME AUCTION HITS \$1.2 MILLION FEB. 9 AT NEW YORK'S WALDORF ASTORIA

The coveted two-character URL NL.com — one of the rarest letter combinations available on the internet — sold for \$575,000 in Heritage Auctions' Domain Names Signature® Auction at the Waldorf Astoria in New York. The Feb. 9 auction saw 12 website addresses sell for a combined \$1.2 million, continuing the trend of two- and three-character domain names exceeding auction estimates.

"Two letter domains have steadily appreciated in value during the last five years and I have no doubt the buyer of NL.com will do wonderful things," said Aron Meystedt, Director of Domain Names and Intellectual Property at Heritage. "We continue to blaze new ground in this category and this auction sets our clients up for another successful year."

The unforgettable domain name Classic.com sold for \$172,500 following interest by six bidders. One of the shortest domain names in existence, 8.co, which marked its auction debut at Heritage Auctions, sold for \$115,000. The .co extension is highly coveted by entrepreneurs and 8.co represents one of the few single-letter domains registered with the Internet Assigned Numbers Authority.

Among desirable three-character domain names offered in the auction, SIE.com, which has been registered since 1997, sold for \$27,600, ZIC.com sold for \$18,400, QDE.com ended at \$10,925, and five bidders pushed IGV.com to \$9,775. Luxe.com sold for \$172,500 and Frisco.com sold for \$20,000 after the auction.

Turnkey URLs included Boho.com, which sold for \$11,500. Arts.org — a highly-visible address suitable for organizations, charities and clubs — sold for \$10,350, and MoneyBlog.com, hammered for \$1,840. NottingHill.com realized \$7,475 and NYC.am and NYC.fm, sold together as one lot, sold for \$4,600.

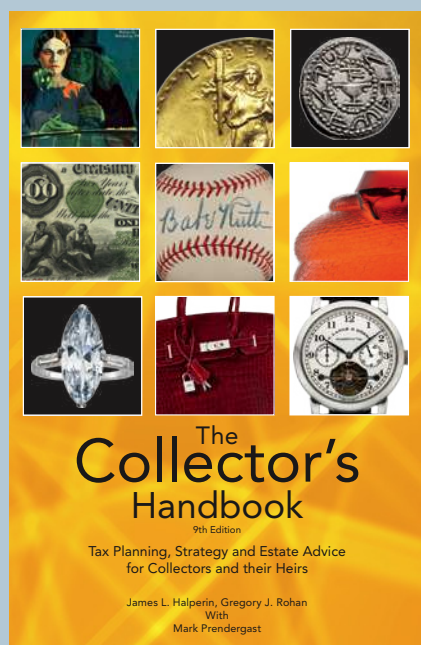
Heritage Auctions' Domain Name and Intellectual Property Auctions are held quarterly, with the next auction set for summer 2015. In addition to live auctions and Private Domain Brokerage services, Heritage also offers Domain Buyer Services. To learn more or to consign your domain name, contact **Aron Meystedt at AronM@HA.com or 1-877-HERITAGE (437-4824), ext. 1704.**

THE COLLECTOR'S HANDBOOK – NEW EDITION

The upcoming 9th Edition is newly revised and updated for 2015 with related stories from Heritage experts and new chapters!

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 to your clients with collections.



JOHN F. KENNEDY'S SAILBOAT

A FAN SINCE 1960, FRANK HARVEY HAS ASSEMBLED ONE OF THE HOBBY'S MOST IMPRESSIVE PRESIDENTIAL COLLECTIONS

In 1960, Frank Harvey was a precinct walker in Wichita Falls, Texas. Like many young people, the teenager was intrigued by the candidacy of John F. Kennedy.

"He was a breath of fresh air," Harvey recalls. "He was asking for everyone to volunteer. He was talking about the New Frontier. There was something about him that I really liked."

Fifty-five years later, Harvey is among the most accomplished collectors of Kennedy memorabilia, with more than 700 museum-quality artifacts. He saved pieces from the 1960 presidential campaign, and began acquiring items diligently as a frequent visitor to the District of Columbia in the 1980s. "I joined the American Political Items Collectors and got to know other collectors," Harvey says. "I collected posters and buttons and anything I could get my hands on."

Among Harvey's most precious artifacts are signed and numbered prints by President Kennedy's personal photographer, Jacques Lowe (1930-2001). Most all of Lowe's negatives were destroyed while stored in the World Trade Center during the September 11 attacks. "I have prints," Harvey says, "and there won't be any more." Harvey also has Kennedy family paintings by Aaron Shikler (b.1922), who was personally selected by Jacqueline Kennedy to paint the president's official White House portrait.

One of Harvey's most impressive pieces is the Star Class sloop, named Flash II, which the future president sailed

Flash II owned and sailed by a young John F. Kennedy as a member of the Nantucket Sound Star Fleet in the 1930's.

Opening bid: \$100,000





Photograph by Jacques Lowe of a pensive President Kennedy aboard his 1960 campaign airplane, signed by the photographer

Opening bid: \$500



Photograph by Jacques Lowe of Jacqueline Kennedy, signed by the photographer

Opening bid: \$300

when he won the 1936 Atlantic Coast Championships. Kennedy sold Flash II in 1942. It was kept in storage for many years before undergoing a "thorough and loving restoration by its new owner," says Heritage Auctions' director of Americana Tom Slater. "More than 90 percent of the sloop is original." Harvey won the sailboat at a 2005 auction.

A selection of items from the Harvey collection – including the sailboat, Lowe prints and Shikler paintings – are featured in Heritage's Americana and political auction scheduled for May 18, 2015, in Dallas. "There's something special about each item in Frank's collection," Slater says, "items that were personal to President Kennedy and Jackie. It's a tasteful and sophisticated collection put together by someone who knew what he was doing."

Harvey, 69, says he's parting with his pieces because he's "downsizing in my life." He's confident, however, that his artifacts will be acquired by collectors who appreciate the Kennedys as much as he did. "John F. Kennedy was a truly great leader," he says. "It's just an American tragedy that we lost him so young."

AMERICANA & POLITICAL GRAND FORMAT AUCTION is scheduled for May 18, 2015 in Dallas and online at HA.com/6145. For information, contact Tom Slater at 214-409-1441 or TomS@HA.com.



Oil portrait of Jacqueline Kennedy and children by Aaron Shikler, who painted the official White House portraits of the President and First Lady

Opening bid: \$15,000

ALL ABOUT APPRAISALS: RETROACTIVE APPRAISALS

BY MEREDITH MEUWLY, ISA CAPP

In the past year, I have noticed a trend for clients across all collecting categories (fine art, jewelry, sports, comics, movie posters, etc.) requesting retroactive appraisals for their recently sold property. For instance, a son inherits his father's collection of comic books in 2003. At this time, the value of the collection fell below the level in which a formal estate appraisal was required for the IRS. Jump to 2014 when the son sells the collection for a great sum of cash. Without an appraisal performed at the time of inheritance, the son has a \$0 tax basis and likely will be liable for a significant amount of capital gains on the entire sale price. Enter the retroactive appraisal to establish the fair market value of the collection at the time of inheritance, which creates a step up in basis for the taxpayer.

Sometimes a retroactive appraisal is straightforward, as data from online auction record databases exists for the particular artist or collectible from the year of inheritance. And sometimes the appraisal assignment becomes quite challenging as little to no sales data exists in online databases for the property. What happens now? The appraiser spends hours upon hours scouring old auction catalogues in libraries searching for comparables, hoping that the actual sale prices were recorded or a price list can be obtained for the auction. Other challenges include assessing what was the original condition at the time of inheritance as opposed to the current condition, understanding the ins and outs of the retroactive marketplace, and, as always, finding comparables for "unique" items.

Heritage Auctions Appraisal Services is in a unique position in that all of our auction records are listed in our online Auction Archives. This free database is

a wealth of knowledge for appraisers and collectors, especially for the early sales in rare coins, currency, comics, and other collectibles. We also have a wide-ranging staff of specialists who have been involved in the marketplace for decades and have a wealth of knowledge on the history of the market.

Do you have a client who needs a retroactive appraisal? Heritage has the expertise to help you help your clients, Contact Meredith Meuwly, Director of Heritage Auctions Appraisal Services, Inc. at MeredithM@HA.com or 214-409-1631.



Even though a relatively low condition grade of 3 on a 10 point scale, this 1938 Action Comics #1 featuring the first appearance of Superman is much sought after by collectors and sold for a strong \$310,700 in November of 2014. Its value a decade before would have been just a fraction of that amount.

WEST COAST EXPERTISE

KATIE NARTONIS JOINS THE 20TH & 21ST CENTURY DESIGN DEPARTMENT IN BEVERLY HILLS

Katie Nartonis, with more than 15 years of experience in the fine auction field, has joined the firms' growing office and auction saleroom in Beverly Hills, California, as a Consignment Director of 20th & 21st Century Design.



Katie has a passion for the hand-made object, especially for the celebrated work of post-war California studio artists and craftsmen. Her appreciation and knowledge of art and design extends well

beyond the West Coast movement, and she has handled many thousands of works for auction from fine and rare Tiffany glass to *Playboy Magazine's* collection of development art.

In 2009 she produced the standing room only event "BladeRunner: Designing the Future" which featured the legendary design team of Ridley Scott's sci-fi masterpiece Syd Mead and Producer Michael Deeley. Her art and design events have featured living artists and designers such as Sam Maloof, Otto Heino, Larry Bell, Garry Knox-Bennett, Arthur Espenet Carpenter III, Michael Cooper, Gere Kavanaugh, and John Nyquist, among others. Katie is also founder of The Nartonis Project which is dedicated to telling the compelling stories of the West Coast Art scene through

film, curation, lecture and published articles. In early February, before a packed crowd of 300, her documentary film, "In Tandem: The Life and Work of Jerry and Evelyn Ackerman" (co-produced with Margaret Halkin and Short Story Media) debuted at 2015 Modernism Week in Palm Springs, to great accolades.

"I'm so excited to be part of Heritage's growth in 20th & 21st Century Design," Katie said. "Everyone I have met at Heritage is friendly, transparent, and passionate about rare, historical, and beautiful objects."

Katie Nartonis, Consignment Director, 20th & 21st Century Design, may be reached at katien@ha.com or **1-877-HERITAGE (437-4824), ext. 1704.**

HOLLY SHERRATT JOINS HERITAGE AUCTIONS' MODERN AND CONTEMPORARY ART IN SAN FRANCISCO

Holly Sherratt brings some 20 years of experience in the auction and retail marketplace for American, Modern and Contemporary and California Art as well as building strong relationships with collectors, museums, institutions, and fiduciaries.

"Holly has made art her life's work and we're excited to add her extensive experience helping collectors and institutions acquire premier works," said Greg Rohan, President of Heritage Auctions. "She is unique among her peers in that she seamlessly moves between auction world, ecommerce, museums, and non-profit organizations. She is a recognized leader in these areas and we think she will be a tremendous asset to our clients."

Holly previously served as a Specialist in Modern and Contemporary Art at Bonhams Auctioneers and was the founding director of the firm's Made in California auction series. She also worked in business development at the

Internet's leading art retailer in addition to partnering with museums in the United States and United Kingdom as head of museum programming.

Holly received her bachelor's degree in Art History from the University of California, Los Angeles and master's degree in Visual Studies (Art History and Critical Theory) from the University of California, Irvine. She trained at the Smithsonian American Art Museum and Laguna Art Museum. Holly also completed coursework at Loyola Law School and received the distinguished American Jurisprudence Awards for both legal writing and criminal law before transferring to graduate school.



Holly Sherratt, Consignment Director, Modern & Contemporary Art, may be reached at hollys@ha.com or **1-877-HERITAGE (437-4824), ext. 1505.**

HERITAGE AUCTIONS AGAIN EXPANDS IN NEW YORK CITY

ADDITIONAL SPACE AT 445 PARK AVENUE WILL PROVIDE MORE ROOM FOR PUBLIC DISPLAYS OF COLLECTIBLES AND ART



New York, New York — Heritage Auctions again is expanding its Midtown offices at 445 Park Avenue (at 57th Street), significantly increasing its office space on the building's 15th floor.

The addition of more office space upstairs will free up street-level floor space to expand public displays of historic collectibles from Heritage's 39 different auction categories, including rare coins, comic books, sports, entertainment and music memorabilia, books and manuscripts, wine, luxury handbags and fine and decorative art.

"We opened our Manhattan gallery and offices in September 2010 and increased our space by 25 percent just two years later. We've now signed a lease to expand our office space on the 15th floor by 50 percent. This brings the total square footage at our Park Avenue location to 10,232," said Heritage Auctions President Greg Rohan.

"To give you an idea of Heritage's dedication to the New York market and to this office, the per square foot rent on the new space is about 40

percent higher than on our existing space on the 15th floor," Rohan explained.

The deal was brokered for Heritage by Howard Dolch, Executive Vice President and Co-Founder of The Lansco Corporation.

"One of the most talked about features of our New York gallery is the Heritage Window on Park Avenue. Thousands of people pass by each day and enjoy eye-catching displays of selections from upcoming auctions," said Kathleen Guzman, Heritage's New York Managing Director.

"After we move some of our ground floor offices to the new space on the 15th floor we'll significantly expand our lobby area exhibit space for collectors and

the public to see even more displays of rare and historic collectibles and art," explained Guzman.

Dallas, Texas-based Heritage opened its New York gallery and a Beverly Hills, California gallery and salesroom five years ago at a time when many major auction firms were contracting during the economic recession.

Heritage is the largest collectibles auctioneer and third largest auction house in the world, as well as the largest auction house founded in the U.S. The firm has more than 900,000 online bidder-members, and more than \$900 million in annual revenues.



Heritage Auctions New York gallery, 445 Park Ave. (at 57th Street), is open Monday through Friday from 10:00 a.m. to 6:00 p.m. Stop by and see the treasures on display or call (212) 486-3500.

CROSSOVER APPEAL

A highlight in the upcoming Heritage Auctions May 2nd sale of American Art is this fabulous painting by classic American artist Newell Convers Wyeth (American, 1882-1945). Estimated to sell for between \$250,000 and \$350,000, the painting's image, subject and artist will be of interest to collectors of American Art, Illustration Art, Russian History, Arms & Armor, Western Art and even Rare Books - exemplifying the incredible crossover markets that Heritage Auctions provides. The painting was commissioned by publishers Scribner's Sons as an illustration for their 1927 edition of the Jules Verne book *Michael Strogoff: A Courier of the Czar* - where the painting was featured as a color illustration on the book's dust jacket and at the appropriate point in the story where it bore the caption "When He Was Fourteen, Michael Strogoff Had Killed His First Bear, Quite Alone".



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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.

Upcoming Auctions

Numismatic Auctions	Location	Auction Dates	Consignment Deadline
U.S. Rare Coins & Currency (CSNS)	Chicago	April 22-28, 2015	Closed
U.S. Rare Coins – Gardner II	New York	May 12, 2015	Closed
U.S. Rare Coins (Long Beach)	Long Beach	June 3-8, 2015	April 20, 2015
U.S. Rare Coins (Summer FUN)	Orlando	July 9-13, 2015	May 26, 2015
Currency & World Coins (ANA)	Chicago	August 12-17, 2015	June 22, 2015
World Currency (Long Beach)	Long Beach	September 16-21, 2015	July 27, 2015
Fine & Decorative Arts Auctions	Location	Auction Dates	Consignment Deadline
Fine Silver & Objects of Vertu	Dallas	April 28, 2015	Closed
American Art & The Judson Ball Collection of American Art	Dallas	May 2, 2015	Closed
Photographs	New York	May 3, 2015	Closed
Illustration Art	Beverly Hills	May 14, 2015	Closed
American Indian Art	Dallas	May 15, 2015	Closed
Texas Art	Dallas	May 16, 2015	Closed
Modern & Contemporary Art	Dallas	May 30, 2015	Closed
Nature & Science	Dallas	June 7, 2015	Closed
European Art	Dallas	June 19, 2015	Closed
Fine & Decorative Arts including Estates	Dallas	June 20, 2015	April 20, 2015
Nature & Science	Dallas	October 4, 2015	July 21, 2015
Photographs	Dallas	October 8, 2015	July 31, 2015
20th & 21st Century Design	Dallas	October 9, 2015	August 3, 2015
Illustration Art	New York	October 15, 2015	August 7, 2015
American Indian Art	Dallas	October 23, 2015	August 3, 2015
Texas Art	Dallas	October 24, 2015	August 17, 2015
Modern & Contemporary Art	Dallas	November 7, 2015	August 31, 2015
Fine Silver & Objects Of Vertu	Dallas	November 13, 2015	September 11, 2015
American Art	Dallas	November 14, 2015	September 7, 2015
Tiffany, Lalique & Art Glass	Dallas	November 23, 2015	September 16, 2015
European Art	Dallas	December 9, 2015	October 2, 2015
Memorabilia & Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Entertainment & Music Memorabilia	Beverly Hills	April 18-19, 2015	Closed
Sports Catalog Auction	Dallas	May 14-16, 2015	Closed
Comics & Original Comic Art	Dallas	May 28-30, 2015	Closed
Vintage Guitars & Musical Instruments	Dallas	June 20, 2015	April 29, 2015
Vintage Movie Posters	Dallas	July 25-26, 2015	June 2, 2015
Sports Platinum Night	Chicago	July 30-31, 2015	June 8, 2015
Comics & Original Comic Art	Dallas	August 27-29, 2015	July 14, 2015
Entertainment & Music	New York	September 19-20, 2015	July 15, 2015
Animation Art	Dallas	December 31, 2015	November 17, 2015
Historical Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Americana & Political	Dallas	May 18, 2015	Closed
Space	Dallas	May 22, 2015	Closed
Civil War	Dallas	June 13, 2015	April 22, 2015
Arms & Armor	Dallas	June 14, 2015	April 23, 2015
Americana & Political - The Merrill C. Berman Collection	Dallas	June 27, 2015	Closed
Rare Books	Dallas	August 5, 2015	June 15, 2015
Historical Manuscripts	Dallas	October 14-15, 2015	August 24, 2015
Americana & Political	Dallas	November 7, 2015	September 16, 2015
Texana	Dallas	March 12, 2016	January 20, 2016
Luxury Lifestyle Auctions	Location	Auction Dates	Consignment Deadline
Fine Jewelry & Luxury Accessories	New York	May 4-6, 2015	Closed
Fine & Rare Wine	Beverly Hills	May 15-16, 2015	Closed
Timepieces	New York	May 21, 2015	Closed
Luxury Real Estate	TBD	Summer 2015	May 1, 2015
Timepieces	Dallas	Fall 2015	September 1, 2015
Luxury Accessories	Beverly Hills	September 28-29, 2015	July 28, 2015
Fine Jewelry	Beverly Hills	September 28-29, 2015	July 14, 2015
Domain Names	Location	Auction Dates	Consignment Deadline
Domain Names	Dallas	Spring 2015	May 1, 2015

HA.com/Consign • Consignment Hotline 877-HERITAGE (437-4824) • All dates and auctions subject to change after press time. Go to HA.com for updates.

HERITAGE INTERNET-ONLY AUCTIONS AT 10PM CT:

Comics – Sundays
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: Andrea Voss: TX 16406; FL AU0434; IL 441001787; CA Bond LSM0602700; NYC 1320558; OH 2014000076; Samuel Foote: TX 11727; CA Bond LSM0602702; FL AU3244; IL 441001482; OH 2006000048; PA AU005443; TN 6093; NYC 0952360; NC 8373; MA 03015; Robert Korver: TX 13754; CA Bond LSM0602699; FL AU2916; IL 441001421; NC 8363; OH 2006000049; TN 6439; NYC 1096338; Denver 1021446; MA 03014; GA AU0003023; Jela Baber: TX 16624; CA Bond LSM0606714; Ed Beardsley: NYC 1183220; CA Bond LSM0626564; TX 16632; Steve Dance, participating auctioneer:
 Baltimore Auctioneer License AU000018; H. Stephens Dance, Milton J. Dance Co., Inc., Anne Arundel Auctioneer License AU000275; Nicholas Davies: NYC 1304724; Chris Dykstra: TX 16601; FL AU4069;
 IL 441001788; PA AU005773; CA Bond RSR2005738; TN 6463; Fiona Elias: TX 17126; IL 441001988; FL AU4463; CA Bond LSM0497996; NYC 2001163; GA AU004085; Aissa Ford: CA Bond RSR2005920;
 TX 17104; NYC 2009565; Kathleen Guzman: NYC 0762165; CA Bond RSR2005966; TX 16142; Carolyn Marie: CA Bond LSM0624312; Jennifer Marsh: TX 17105; IL 441001991; CA Bond LSM0592983;
 FL AU4561; NYC 2009623; Bob Merrill: TX 13408; FL AU0493; IL 441001683; CA Bond LSM0602705; NYC LSM0602236; Paul Mischull: CA Bond LSM0605473; IL 441002067; TX 16591; NYC 2001161;
 GA AU4086; CA Bond RSR2006812; Mark Prendergast: TX 17118; Mike Provenza: TX 17157; IL 441002022; OH 2014000077; NYC 2004271; Michael J. Sadler: TX 16129; FL AU3795; IL 441001478;
 IL 441001659; CA Bond RSR2006814; MA 03021; OH 2014000075; Shawn Schiller: TX 17111; IL 441001993; Wayne Shoemaker: TX 16600; Jacob Walker: TX 16413; FL AU4031; IL 441001677; CA Bond RSR2006811; PA AU005711; Nathan Schar: TX 17365; Amelia Barber: TX 17364; Hayley Brigham: CA Bond LSM0606157; Sarah Davies: TX 17505; Anthony Singleton: TX 17507

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Items you presently collect
 or have collected in the past
 (check all that apply):

Items you have considered
 collecting but never have
 (check all that apply):

Americana & Political	<input type="checkbox"/>	<input type="checkbox"/>
American Indian Art	<input type="checkbox"/>	<input type="checkbox"/>
Arms & Armor	<input type="checkbox"/>	<input type="checkbox"/>
Automobilia	<input type="checkbox"/>	<input type="checkbox"/>
Civil War & Militaria	<input type="checkbox"/>	<input type="checkbox"/>
Comics & Comic Art	<input type="checkbox"/>	<input type="checkbox"/>
Domain Names & Intellectual Property	<input type="checkbox"/>	<input type="checkbox"/>
Entertainment & Music Memorabilia	<input type="checkbox"/>	<input type="checkbox"/>
Fine & Decorative Arts	<input type="checkbox"/>	<input type="checkbox"/>
Fine & Rare Wines	<input type="checkbox"/>	<input type="checkbox"/>
Fine Jewelry & Timepieces	<input type="checkbox"/>	<input type="checkbox"/>
Luxury Accessories	<input type="checkbox"/>	<input type="checkbox"/>
Luxury Real Estate	<input type="checkbox"/>	<input type="checkbox"/>
Modern & Contemporary Art	<input type="checkbox"/>	<input type="checkbox"/>
Nature & Science	<input type="checkbox"/>	<input type="checkbox"/>
Rare Books & Manuscripts	<input type="checkbox"/>	<input type="checkbox"/>
Rare Coins & Currency	<input type="checkbox"/>	<input type="checkbox"/>
Silver & Vertu	<input type="checkbox"/>	<input type="checkbox"/>
Space Exploration	<input type="checkbox"/>	<input type="checkbox"/>
Sports Collectibles	<input type="checkbox"/>	<input type="checkbox"/>
Texana	<input type="checkbox"/>	<input type="checkbox"/>
Vintage Guitars & Musical Instruments	<input type="checkbox"/>	<input type="checkbox"/>
Vintage Movie Posters	<input type="checkbox"/>	<input type="checkbox"/>
Other (Please List)	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

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