## Heritage Auctions For Trusts and Estates Advisors SECOND ISSUE // 2017

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#### **CRUISE SHIP CAUTIONS**

BY ROBERTA KRAMER, MANAGING DIRECTOR OF HERITAGE AUCTIONS CHICAGO

LOOKING OUT OVER THE RAILING, A BALMY OCEAN BREEZE IN YOUR HAIR, AND A DRINK WITH AN UMBRELLA IN YOUR HAND - WHAT COULD BE BETTER? CRUISING CAN BE A WONDERFUL, FUN AND RELAXING WAY TO TAKE TIME OFF, SEE NEW PLACES (OR NOT) AND UNWIND FROM THE DAILY GRIND. WITH THE GROWTH OF THE CRUISE INDUSTRY, NUMEROUS ART PURCHASE OFFERINGS HAVE BEEN ADDED TO ENTICE PASSENGERS.



"Though this original movie poster from 1933 that sold for \$5,000 at Heritage pre-dates cruise ship auctions - be wary of reproductions and inflated prices during onboard auctions."

The golden days of cruising conjures elegant images of gentlemen in black tie, ladies in their best finery, sipping cocktails before a formal dinner, with dancing and live entertainment to round out the evening. Today, you can still drink, dine, and dance on board, true formal dress is no longer required, but you can also take classes on everything

from computers to meditation. You can gamble on most cruises, often with very large casinos. Many of the new megaships have waterparks, zip lines, and other physical activities besides the traditional pool. "Retail therapy" is also to be found on most ships, some with shopping areas the size of small malls. A couple of decades ago a new offering was introduced to cruise goers; art auctions at sea.

From the start, these auctions were very popular and quickly were offered on all the major cruise lines. Big name artists such as Chagall, Dali and Picasso were featured along with many contemporary, lesser known, names. Promises of massive appreciation in value were made to potential buyers; they were told the works would appraise for much more when the passengers returned home with their new treasures.

As it was true in Roman times, it is still true today: Caveat Emptor! In 2008 the lawsuits started rolling into courts with buyers who found out their acquisitions were not what they were led to believe, or were worth far, far less than the prices paid. One might assume that following so much bad press, litigation, and trouble, that these auctions would



"Works by popular artists such as Peter Max can significantly vary in value depending if an original by the artist, a print or even a hand-embellished multiple. This hand-painted bronze from 1990 of an edition of 250 sold for \$6,000 recently."

be discontinued on cruise lines. Indeed, some lines did eliminate these auctions, replacing them with art appreciation and education events. Other lines still continue hosting these auctions today. The lack of access to good research options on board make it very difficult for a novice art buyer to vet potential purchases before bidding and buying art on these ships.

Be wary of seemingly really good deals on "original" artworks or even authorized editions of prints. Many of the works sold to tipsy bidders (the free champagne offered is always a draw for cruisers!) may be far from the original treasure that it is purported to be. Some artists such as Peter Max and Itzchak Tarkay produce multitudes of originals,

prints and "hand embellished" works that often blur the line between originals and reproductions. Avoid overpaying even for an original. The highest auction records from auction databases of well-recognized auction houses show original paintings by Max topping out at under \$20,000 and Tarkay at under \$10,000. The prints and hand-embellished works are much, much less.

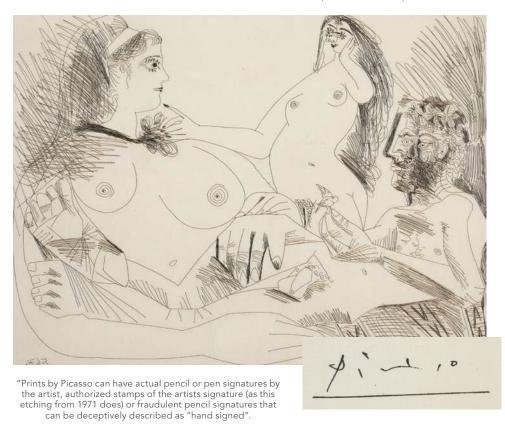
Heritage held an on-line only auction of works by Peter Max on March 2, 2017, which saw more of a real picture of the prices for the artists' works. Sales ranged from signed posters for less than \$100 to originals and hand-painted multiples up to \$8,000. One only wonders what artificial prices might be generated by novice buyers on a cruise ship.

Also be aware of the certificates of authenticity and appraisals you may receive from a cruise ship auction purchase. We often see prints by the biggest name artists, such as Picasso, with the certificates stating that they are "hand signed" or "pencil signed". To the uninitiated, that may seem all well and good, but it is a sly phrasing that actually doesn't state that the piece is signed

by the hand of the artist – only has a signature. Picasso may not have ever been in the same country when it was signed – if he was even still alive when it was printed!

Vacations are great, but probably not the best time to make major purchase decisions. It's not just cruise ship passengers that often make big mistakes. Many travellers buy antiques and art abroad, only to encounter difficulty and huge expense shipping their purchases back to the USA. Again, lack of access to proper, reliable research and qualified expert advice, coupled with the trust of the ship's auctioneers, make a vacationer easy prey.

When art and other valuables purchased on cruises or vacations are put into trusts we can encounter big issues if these items are not properly vetted and appraised by qualified appraisers BEFORE they end up in trust. You cannot rely on purchase price invoices and appraisals from these cruise ship auctioneers. Nothing could be worse than finding out years down the road that these assumed assets are not at all valuable, and therefore, the trust is



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# ROME ROME

A stunning 99% sell-through rate showed the international interest in fine wine during Heritage's April Fine & Rare Wine Auction in Beverly Hills and Hong Kong. Standing room-only bidders bought over 1,400 lots totaling some \$2,800,00.

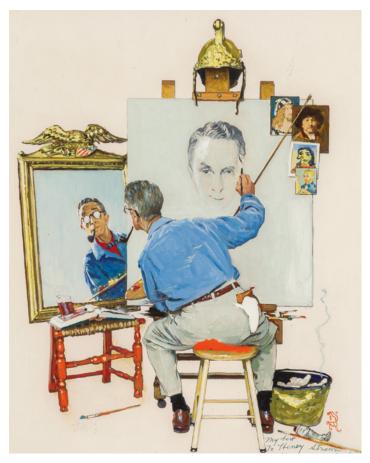
worthless to the intended beneficiaries. Similarly, bequests of art to heirs may not be equitably distributed (as was a decedents intent), if not properly appraised and evaluated by a qualified appraiser.

The best thing to do on vacation or a cruise is to relax and have fun. By all means bring home souvenirs, but art from such dubious sources may not be a good idea. Remember, if you see that Picasso etching you want, it can be purchased from a reputable auctioneer or dealer elsewhere, after doing your homework or seeking consulting from qualified, reputable professionals. As always, if the deal seems too good to be true – it probably is.



Roberta Kramer General Manager, Chicago 312.260.7222 | RobertaK@HA.com

#### NORMAN ROCKWELL STUDY SETS WORLD RECORD AT HERITAGE



Norman Rockwell (American, 1894-1978) Study for Triple Self Portrait, 1960 Oil on photographic paper laid on panel 11-1/2 x 9-1/4 inches Sold for: \$1,332,500 | May 2017

Norman Rockwell's Study for Triple Self Portrait, an oil study for the artist's self-described 1960 Saturday Evening Post "masterpiece", sold for \$1,332,500, a new world record for an oil study by the artist during Heritage Auctions' American Art Auction in Dallas on May 3rd, 2017. With a preauction estimate of \$150,000 to \$250,000 and Heritage's crosscategory marketing prowess, the work attracted a multitude of bidders including known collectors who previously concentrated on such items as coins and comic art.

Scholars have variously interpreted the *Triple Self-Portrait* as Rockwell's presentation of his multiple selves as an artist. Rockwell's son writes that the portrait, in capturing his father's different personas, embodied the very essence of his realist art, simultaneously innocent and sophisticated: "the slightly awkward figure almost crouched in front of the painting with a touch of the comic; the intensely serious face looking in the mirror with eyes obscured by the reflection of light on his glasses; and the outgoing, confident and friendly face of the drawing on the canvas. . . . We are not allowed to see the artist in one simple image, but fractured into a sequence of figure, mirror image, and slightly artificial self-image. . . . On the one hand, the picture is straightforward, showing the artist painting in his studio. On the other hand, the painting is a careful construct made up of a gradually developed idea followed by meticulous execution" (P. Rockwell in M. Hennessey, *Norman Rockwell: Pictures for the American People*, Atlanta, 1999, pp. 76-8).

The record-setting Rockwell led a \$4.5 million auction of diverse American art pieces that realized a 96 percent sell-through rate by value saw spirited bidding across all Heritage Auctions bidding platforms.

## IMPORTANT AND RARE MING DISH A HIGHLIGHT OF HERITAGE'S INAUGURAL FINE ASIAN ART SIGNATURE AUCTION



This rare and important Chinese Blue and White Dragon Dish dating to the Zhengde Period (1506-1521) of the Ming Dynasty, sold for \$87,500. Chinese "Ming" items are a concept nearly as ubiquitous as the Holy Grail. Many people who have not seen or handled the porcelain of that storied epoch still know and use the term "Ming". It epitomizes quality, rarity, refinement and antiquity. It is the antique, if there is one.

The dish's distinct lotus and dragon decoration is characteristic of the motifs found on Imperial wares of the period. The low dish features a writhing five-toed dragon surrounded by lotus blossoms to the center reserve, bowl well with two elongated dragons in flight among lotus leaves, outer cavetto, and conforming dragon and lotus design above the footed base with ruyi head design.

This particular design is one of two known iterations in which the two dragons to the interior cavetto are either depicted to the left/right or above/below of the central dragon. An identical version of the present design was donated to the British Museum by Sir John Addis (circa 1975)

and is illustrated in Ming Ceramics in the British Museum, by Jessica Harrison-Hall, London, no. 8:16. A dish of this design is also documented in the sixth Scroll of Antiquities contained within the imperial collection of Guwan Tu, Yongzheng Emperor (1728) now housed in the British Museum.

While a wonderful highlight of the auction for sure, the dish was only part of International collectors driving the final total sale results of Heritage Auctions' Inaugural Asian Art Signature Auction to over \$1.3 million, with many pieces exceeding estimates. A Fall 2017 auction of Asian Art has been added to the auction schedule.

#### HERITAGE AUCTIONS ASIAN ART SPECIALISTS



Richard Cervantes

Richard Cervantes is Heritage's Director for Asian Art in New York. His expertise in the identification, valuation, marketing and sale of fine Chinese, Japanese, Korean and Southeast Asian works of art was developed over ten years as a specialist and eventual department head at a major East Coast auction house. Prior to his career in auction, Richard was a scholar and educator in the fields of Ancient History and Italian Literature. He has frequently presented to private and trade audiences on Asian Art and textile topics and is a featured appraiser on PBS' Antiques Roadshow.



Moyun Niu

Fluent in Mandarin, Niu earned bachelor's and master's degrees from North University of China and Drexel University before earning her certificate in appraisal studies in Fine & Decorative Arts from New York University. She assisted the Shenzhen Art Museum with its Ink-Not-Ink Chinese contemporary art collections, following a stint as in independent interior designer. Her work with Asian Art continued in Philadelphia, where she cataloged and researched specific works and coordinated symposiums and special events for collectors and sellers. She joined the staff of a Beverly Hills-based Auction House, where she oversaw the sale of important works of Asian art, and her professional experience extends from consignment valuation and catalog production to developing and maintaining client relationships and providing specialist advice. Moyun is a USPAP-compliant appraiser.

#### MAKING THE GRADE

BY SARAH MILLER, DIRECTOR OF NUMISMATICS, HERITAGE NEW YORK

TO THE UNINITIATED, CERTIFIED OR GRADED COINS SUCH AS THE ONES SHOWN HERE CAN JUST LOOK LIKE A JUMBLE OF NUMBERS. CERTIFIED HOLDERS FROM SERVICES SUCH AS PCGS OR NGC ARE A BENEFIT TO COLLECTORS AND THEIR HEIRS AND REPRESENTATIVES BECAUSE THEY GUARANTEE AUTHENTICITY AND PROVIDE A CONDITION REPORT—INTEGRAL FACTORS FOR ASSESSING THE VALUE OF AN ESTATE OR ANY COLLECTION. HOWEVER, UNLESS ONE KNOWS HOW TO TRANSLATE THESE NUMBERS, THEY MAY NOT BE MEANINGFUL. DEMYSTIFYING THE ACRONYMS AND NUMBERING USED ON CERTIFIED "SLABS" GOES A LONG WAY TO EVALUATING ANY GRADED COIN COLLECTION.



Possibly Finest Known 1776 Brass Continental Dollar, MS63 Newman 1-B, Hodder 1-A.2, Reverse Double Struck Sold for: \$299,000 | August 2009



1802 Proof Dollar, B-8, BB-302, PR64 Only Four Examples Known Ex: Cleneay/Brand/Norweb Sold for: \$329,000 | April 2015

In addition to the date, mintmark, and denomination, the slab will list a grade between 1 and 70 on the Sheldon Scale. Grades 60 or above will be listed as "MS" (for Mint State, meaning uncirculated) or "PF/PR" (for Proof, a special issue for collectors that is usually from polished dies.) Grades between 1 and 58 have varying degrees of wear, with higher numbers meaning less wear and lower numbers mean a greater degree of circulation. Each numerical grade below 60 has a set of letters that help to name and identify the verbal grade—PO for Poor 1, FR for Fair 2, AG for About Good 3, G for Good 4 or 6, VG for Very Good 8 or 10, F for Fine 12 or 15, VF for Very Fine 20 or 25, XF/EF for Extra Fine 40 or 45, AU for About Uncirculated 50, 53, 55, or 58.

On average, the higher the grade, the greater the value for a given coin. However, any numismatic appraiser would tell you that there is more to value than just pure condition—since scarcity and mintage (the number of coins minted) play a role, there are modern coins that are common even in the highest grades, such as MS69 and MS70. For example, a Presidential Dollar or Sacagawea Dollar from 2000 to present may be worth little even in high Mint State grades because so many were made and huge numbers survive in high grades.

On the other hand, particularly rare coins may be expensive even in fairly low grades if few were made. For example, the 1893-S Morgan Dollar is well-known rare date that is perennially popular among collectors. Only 100,000 coins were produced, so this date is expensive in all grades going down to Poor 1!

Heritage Auctions recently offered a lowly AG3 example for the respectable price of \$1,645 at auction

If survival rates were low, this factor can combine with certified grade to sway values as well. For example, there was a fairly healthy mintage of 6,250,000 Morgan Dollars at the San Francisco Mint in 1883. This was not a low number, and many went into circulation and became worn. 1883-S Morgans are inexpensive in lower grades but suddenly jump up in value at the About Uncirculated (AU) or Mint State (MS) level because few were saved and set aside. While a worn coin can be had for less than \$50, an uncirculated coin may be worth thousands of dollars to collectors around \$2,000 for an MS63, \$4,000 for an MS64, or close to \$30,000 for an MS65!

Familiarizing yourself with these basic factors can help even the least enthused numismatist approach coins with the eye of a collector. Combining certified grade, scarcity, and survival rates, we can develop an assessment of value that sheds light on the art and science of coin valuation.



Sarah Miller Director, Numismatics, NY 212.486.3660 | SarahM@HA.com

### SO YOU FIND YOURSELF AN EXECUTOR OF AN ESTATE?

SOME QUICK ADVICE FOR NOVICES ON DEALING WITH ESTATE TANGIBLE PROPERTY FROM NICHOLAS DAWES, LONG TIME APPRAISER, AUCTION HOUSE SPECIALIST, ART GLASS EXPERT, PBS ANTIQUES ROADSHOW APPRAISER AND CURRENT HERITAGE AUCTIONS VICE PRESIDENT OF SPECIAL COLLECTION IN NEW YORK.

As a professional advisor or family member given the responsibility for the first time, we at Heritage are at your service and, in most cases, confident the following basic concepts for dealing with an estate collection of "things" will be of help:



This small (4 ¾ inch tall) perfume could easily be discarded or given away as Pier 1 tchotchke — but with proper scrutiny by a well-trained appraiser or auction house professional it turns out to be a R. Lalique Gilt Glass Habanito Perfume for Molinard, circa 1929, which sold for \$13,750 in Heritage's November 2016 Tiffany, Lalique and Art Glass Auction.

#### EXECUTOR ADVICE, PART I: "LESS IS MORE"

"I don't want any of it", is an increasingly common response to inheritance, and to life in general for recent American generations. If you are faced with this, the following steps will help expedite a smooth and economical transition of personal property. If not, try parts II or III:

- Figure out the objectives. This is an essential first step, and most tangible property sale professionals are reluctant to talk until you are at least at this stage. Have a clear idea of what your goals are, and when you want to achieve them.
- **2.** Contact a reliable, well-established and objective auction company

- immediately. They can assess the collection for overall value, possible higher value items and provide knowledge of the realistic level of the market with which you are dealing. It is usually best to call first rather than email. Remember, the person you reach will likely have done this hundreds of times. Find someone you like and trust.
- 3. Take the professional's advice on property dispersal. This may require 'biting the bullet' but the person you hire is working for you and in the best interests of the estate. Do what you do, let them do what they do.

#### EXECUTOR ADVICE, PART II: "MORE IS MORE"

"We are not getting rid of anything!". This one is less common and can be a

temporary response, leading ultimately to parts I or III. Try these responsible steps:

 Do not sell or give anything away (that means anything!). You and your family will find room in your homes for everything.

2. Don't be an

- appraiser.

  Seriously, back
  away from the
  computer. Whatever
  was paid, or whatever you think it is
  worth, it probably isn't, and that stuff
  you don't value is probably worth
  more than you think, so don't throw
  or give anything away (remember
  step 1?).
- 3. Hire a reliable, well-established

- and objective appraisal company immediately. Auction houses can assist as well if they have appraisal service departments, such as Heritage.
- 4. Arrange a comprehensive inventory of personal property (everything, down to the bed linens), supported by an 'equitable distribution' appraisal which will become your best friend. Cover any off-premises locations such as safe-deposit boxes and storage units.
- 5. Act as mediator in distribution and make your policy terms clear. This can be tricky but your ability to do this well is likely why you are the executor. The goal is to make everyone happy, but everyone is going to be a little bit unhappy, which may be the best you can hope for.



Are they IKEA? Nope – this set of eight arm chairs by California master woodworker Sam Maloof in 1994 sold for \$17,500 in the same auction.

#### EXECUTOR ADVICE, PART III: "MORE OR LESS"

"We want to keep a few things". Perhaps the most common response, and easy to deal with by first following the same steps as part II for distribution, followed by steps from part I.



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**.



Beautifully located in the heart of Old Highland Park, this architecturally significant home sits on nearly an acre of coveted real estate in one of the most exclusive neighborhoods in Dallas and throughout the United States sold for \$4,950,000 on September 27th, 2016 through Heritage's Luxury Real Estate Auctions.

## **ALL ABOUT APPRAISALS:**THE VALUE OF PROVENANCE

BY MEREDITH MEUWLY, ISA CAPP

ONE OF THE MORE FREQUENT QUESTIONS I RECEIVE FROM ESTATE EXECUTORS AND ADMINISTRATORS IS "WHY DO I NEED TO HIRE AN APPRAISER WHEN THE GROSS VALUE OF THE ESTATE FALLS BELOW THE IRS FILING THRESHOLD?" VERY GOOD QUESTION! THERE ARE MANY REASONS WHY I HIGHLY RECOMMEND PURSUING AN APPRAISAL REGARDLESS OF THE VALUE OF THE ESTATE, BUT HERE ARE SOME OF THE MOST SIGNIFICANT REASONS.

Over the years, this Journal has discussed the effect of provenance on the value of a collection. Provenance, or the collection history of an item, can indeed have a significant effect on value. See for instance the pair of Hermes 3000 typewriters, which recently sold at Heritage for \$37,500. Yes, you read that correctly, \$37,500 for a pair of typewriters. What makes these normally \$50 each typewriters so special? They belonged to famed author Larry McMurtry, and both were used to write his celebrated book Lonesome Dove. Published in 1985, McMurtry's opus would go on to win the Pulitzer Prize for Fiction and be adapted as a television mini-series in 1989 that, in turn, won seven Emmy awards.

The Hermes 3000 has long been widely known as McMurtry's preferred

brand of typewriter throughout his career. The author considers them to be such an integral part of his writing that in his acceptance speech after winning the 2006 Golden Globe for co-writing the screenplay adaptation of Brokeback Mountain, he promised to give a «big, wet kiss» to his Hermes 3000. This infamous moment made the typewriters somewhat "famous" in their own right. Because these typewriters have a tangible connection to not only the famed author, but also his bestselling and beloved novels, the effect of provenance on the value was incredibly strong.

But what about Larry McMurtry's sofa, or quilt, or dishes? Hypothetically, would they sell for as much for the typewriters? Unfortunately, no. Though they may gain an extra bid or two above the

intrinsic market value for the McMurtry provenance, their overall value would not likely increase tenfold. Yes, the sofa, quilt, and dishes are similar in that they are items of personal property owned by a notable person, but that's where the similarity ends. Collectors favor the items of their favorite authors, actors, singers etc. that have a direct connection to the person as well as to the book, film, or song for which the person is known. Thus, the collectors spend more money on these items – including \$37,500 on a pair of old typewriters!

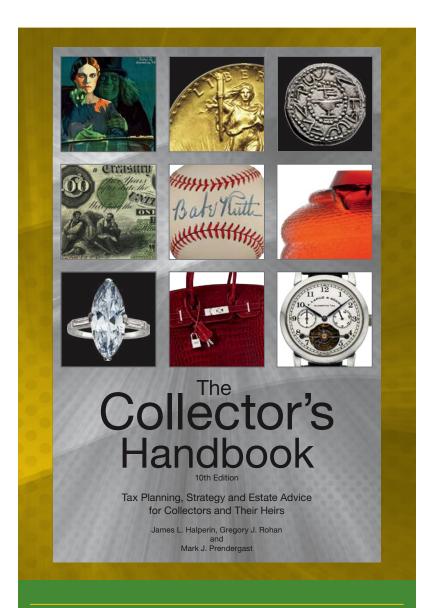
For more information about the value of provenance, please contact Heritage's Director of Appraisal Services, Meredith Meuwly, for a confidential consultation.



[Larry McMurtry]. Pair of Hermes 3000 Typewriters. Sold for: \$37,500 | March 2017



For a confidential consultation to discuss your appraisal needs, contact Meredith Meuwly, Director of Appraisal Services, at MeredithM@HA.com or 214.409.1631.



#### THE COLLECTOR'S HANDBOOK

Newly updated in its 10th Edition with advice and 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 an award winning, step-by-step guide to estate planning for collectors. From record keeping and taxes to the best methods for maximizing proceeds, this beneficial primer provides a comprehensive overview of the logistical elements related to the assembly, maintenance, and dispersal of collections. Certain chapters also have "Tips for Heirs" sections to aid non-collectors in avoiding common pitfalls after inheriting a collection.

Email your contact information to Estates@HA.com and we will mail you up to 10 free copies of *The Collector's Handbook* (value \$15 each), which you can use for your own reference or give as a benefit to your clients with collections.



## 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 mayor may not appear to have value.. This gives you the opportunity to discuss new products on the market and include any "hidden" assets that may be viable sources of liquidity or secured investment. Many clients fail to consider items that are languishing in safety deposit boxes, such as coins and jewelry, for their investments or estate plans. This is often due to outdated appraisals and misconceptions of true market values. With this in mind, Heritage Auctions offers a unique concierge-style service called "Valuations in the Vault", providing one-on-one private verbal appraisals, free of charge to your clients.

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

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

For more information on offering a "Valuations in the Vault" event or to schedule a private appointment for one of your clients with our experts, please contact Mark Prendergast 713.899.8364 or Carolyn Mani 310.492.8614 — or Estate@HA.com

Numismatic Auctions	Location	<b>Auction Dates</b>	Consignment Deadline
U.S. Coins	Long Beach	June 7-12, 2017	Closed
World Coins & Currency (HKINF)	Hong Kong	June 21-23, 2017	Closed
U.S. Coins (Summer FUN)	Orlando	July 6-10, 2017	May 23, 2017
U.S. & World Coins and U.S. Currency (ANA)	Denver	July 31-August 4 & August 6-8	June 9, 2017
Fine & Decorative Arts Auctions	Location	Auction Dates	Consignment Deadline
Modern & Contemporary Art	New York	May 22, 2017	Closed
European Art	Dallas	May 24, 2017	Closed
20th & 21st Century Design	Dallas	May 25, 2017	Closed
Fine & Decorative Arts including Estates	Dallas	June 10-11, 2017	Closed
Urban Collection	Beverly Hills	June 11, 2017	Closed
American Indian Art	Dallas	June 23, 2017	Closed
Fine & Decorative Arts including Estates	Dallas	September 23-24, 2017	July 28, 2017
Fine Silver & Objects of Vertu	Dallas	October 12, 2017	August 17, 2017
Photographs and Illustration Art	Dallas	October 13, 2017	August 18, 2017
Asian Art	Dallas	October 13, 2017	August 18, 2017
Modern & Contemporary Art - Prints & Multiples	Dallas	October 23, 2017	August 28, 2017
Texas Art	Dallas	October 28, 2017	September 1, 2017
American Art	Dallas	November 4, 2017	September 8, 2017
Nature & Science	Dallas	November 4, 2017	September 8, 2017
Lalique & Art Glass and 20th Century Design	Dallas	November 14, 2017	September 19, 2017
European Art	Dallas	December 1, 2017	October 6 ,2017
Memorabilia & Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Guitars & Musical Instruments	Dallas	May 25, 2017	Closed
Animation Art	Dallas	July 1, 2017	Closed
Entertainment & Music	Beverly Hills	June 17-18, 2017	Closed
Sports Collectibles	Dallas	June 30, 2017	Closed
Vintage Movie Posters	Dallas	July 29-30, 2017	June 6, 2017
Comics & Original Comic Art	Dallas	August 10-11, 2017	June 21, 2017
Sports Collectibles	Dallas	August 19-20, 2017	June 21, 2017
Guitars & Musical Instruments	Dallas	October 27, 2017	September 5, 2017
Entertainment & Music	Dallas	November 11, 2017	September 20, 2017
Historical Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Arms & Armor and Civil War & Militaria	Dallas	June 11, 2017	Closed
Rare Books	Dallas	September 14, 2017	July 24, 2017
Historical Manuscripts	Dallas	October 19, 2017	August 28, 2017
Americana & Political	Dallas	November 4, 2017	September 13, 2017
Space Exploration	Dallas	November 10, 2017	September 19, 2017
Luxury Lifestyle Auctions	Location	Auction Dates	Consignment Deadline
Fine & Rare Timepieces	New York	June 6, 2017	Closed
Fine & Rare Wine	Beverly Hills	June 23-24, 2017	Closed
Fine Jewelry & Luxury Accessories	Chicago	June 26-27, 2017	Closed
Luxury Real Estate	TBD	July 18, 2017	Closed
Fine & Rare Wine		September 15-16, 2017	
	Beverly Hills	•	July 31, 2017
Fine Jewelry and Luxury Accessories	Beverly Hills New York	September 25-26, 2017	July 25, 2017
Fine & Rare Timepieces		October 26, 2017	August 25, 2017
Domain Names	Location	Auction Dates	Consignment Deadline
Domain Names	Dallas	Spring 2017	May 1, 2017

HA.com/Consign | Consignment Hotline 877-HERITAGE (437-4824) | All dates and auctions subject to change after press time. Visit HA.com/Auctions for a current schedule.

#### **HERITAGE INTERNET-ONLY AUCTIONS with Live Sessions**

Comics: 6PM CT Sundays Movie Posters: 6PM CT Sundays Sports: 10PM CT Sundays (Extended Bidding) U.S. Coins: 7PM CT Sundays & Tuesdays Currency: 7PM CT Tuesdays Nature & Science: 10PM CT Thursdays World Coins: 8PM CT Thursdays Wine: 10PM CT 1st Thursdays

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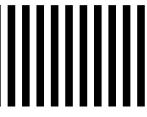
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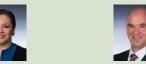
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