The Importance of Authentication
By Carolyn Mani

We looked closely at the ‘Question of Authenticity’ in Heritage’s Trusts and Estates Newsletter in January, 2011. It remains such an important issue, and increasingly complex, that we’re headlining the topic again.

Authentication, whether for fine art, jewelry, comics, or memorabilia, can be a difficult area to navigate and is best handled by a knowledgeable expert or professional. Actually, the process can take many months and each artist/category may have a different process. The verified authentication of an item or work of art can vastly increase desirability and value so this should be considered for anyone whether they are selling, seeking insurance, or donating.

Each day we receive requests from individuals and their agents (attorneys, accountants or managers) to evaluate pieces of personal property, to make decisions relating to maximizing the price or for equitable distribution. The first step includes a review of the property including its provenance or history. Any original paperwork, including old receipts, appraisals, and certificates of authenticity, is helpful in assessing authenticity and ultimately value.

Having this paperwork can speed up the process, although it also must be evaluated. For example, if a jewelry appraisal is provided by the jewelry store where the piece was purchased, one must question if their goal, to ensure the buyer’s confidence in their purchase, correctly reflects the fair market value were the piece to be offered in a well advertised auction (commonly considered the fair market value). In order to ensure objective valuation—especially relating to gemstones—a respected objective third party entity such as the GIA (Gemology Institute of America) should be hired to verify quality/condition. They will provide a universally accepted certificate which ultimately affects valuation.

For some collectible markets such as coins, comics and sports memorabilia, the process is similar. There are reputable third-party companies that verify authenticity and grade/condition, a huge factor in valuation. It is best to use companies with solid reputations – including PSA, NGC and PCGS. Be wary of lesser known grading/authentication companies as they are not as widely accepted by the market. At Heritage, we will arrange for collectible items to be graded and authenticated prior to being offered at auction or appraised—it is in the best interest of the owner to have this done to achieve an accurate valuation and the best possible sale result.

The process for fine art authentication is challenging, as there are different experts for each artist—and opinions vary. On rare occasions, some of the entities have ulterior motives for accepting or not accepting a work as authentic—monetary considerations or controlling/manipulating the market—so it is recommended to discuss authentication with auction houses, who guarantee the attribution.
An Investor’s Perspective

In a recent interview with Private Asset Management Magazine (PAM), Heritage Auctions’ Director of Trusts & Estates, Mark Prendergast, discussed art and collectibles with an investor's perspective. The full interview will be included in Private Asset Management’s upcoming Art & Auctioneers Report.

PAM: Why would an investor consider art and collectibles as alternative assets in their portfolio?

Mark Prendergast (MP): It’s a manner of diversification and I think the good thing about including art and collectibles is you can have a true passion behind what you’re adding to your portfolio. It becomes a much more personal investment and is something you can live with and really enjoy as you’re not just buying a piece of paper or holdings spread sheet. However, you can also expect to see a return on that investment.

The other nice thing about art and collectibles is that they react and follow a somewhat different path to other markets around the world. For example, during the downturn after 2008 we obviously saw a rise in the price of gold which was very beneficial to the rare coins market as people were looking to those tangible assets as something that’s not going to disappear in their portfolio in the blink of an eye. The rare coin market, although it does have some connection to the price of gold, is still completely separate from the immediate changes in the precious metals market as usually the value point for numismatic coins is well above the price of the metal content of a coin.

PAM: What are some of the vibrant markets in collectibles as of late?

MP: We’re also seeing the price of sports collectibles rising significantly. Again, with sports collectibles you have the childhood aspect of people looking to invest in their past—as everybody has some kind of connection to a certain sports team or look back fondly to collecting baseball cards as a kid. We’re talking in the hundreds of thousands of dollars for certain Yankees jerseys and Babe Ruth memorabilia. The items that sell extremely well are the ones that have a direct association to a certain player or a certain historical event. It’s not just going to be a signed ball or jersey; it’s going to be a ball or jersey that’s connected to an important play or game, like the jersey that was worn by Mike Eruzione, the captain in the 1980 U.S. Men’s Olympic hockey team “Miracle on Ice” victory over the Soviet Union—which Heritage just sold for over $650,000.

In addition, there is also an incredible international market for luxury handbags, which is a newer area for Heritage. It’s the younger affluent folks looking to find an outward expression of their wealth and are willing to pay huge prices for items like rare Hermes or Chanel bags. Finally, we have seen over the last few years a very strong interest in Illustration art; artists from the early to mid-20th century who did the illustrations for advertisements and magazines during a period before widespread use of photography. Art collectors are recognizing the quality and value to be had in this formerly dismissed segment of the art market.
PAM: Is auction the best market for buying and selling art and collectibles?

MP: It certainly can be. The benefit of buying and selling at an auction is that it’s a very transparent process as you know you paid the true market value at that time. When you do purchase a piece, you know that there are other individuals who are willing to pay just below what you were willing to pay which is almost verification of the value of the item. Selling at auction has its benefits as well in that you can garner the full potential of an item; you’re not limiting yourself by setting a set asking price for it, you’re allowing the market to really determine the highest possible value. What we do is set an auction estimate and a starting bid for a piece and then we allow the market to compete over it. Our job as an auction house is to do all the authentication, marketing and presentation to the market in order to get the most possible bidders involved and then, of course, the pieces will find their price through in-person, telephone and internet bidding. Often the price is exceedingly higher than what the asking price might have been through a dealer or through a gallery—but other times great buys can also be found through auction.

PAM: How should a collector manage their collection to preserve value?

MP: As with any investment, good records are key. It’s important to document when you purchase certain pieces, where you purchase them and for how much. Keeping a record of what exactly you have in your collection is important as the history of ownership, or provenance, can really drive the value of your collection. In addition, you should make sure your collection is insured; should you have any damages or loss it’s vital to have proper insurance coverage for art and collectibles—which may not be covered by your standard homeowner’s policy.

Conservation is also important as you are the caretaker for an object while it’s in your possession and, as an investment; it carries the responsibility of ownership. Original condition, or as close to original condition as possible, is going to hold and maintain the most value in the market. It’s ultimately in your best interest to maintain the condition as best you can while it’s in your care.

PAM: Do you foresee any trends over the next 12 months?

MP: Although there are many different sectors to the art and collectibles markets, in general we’re seeing a return of buyers that are willing to spend significant dollars on acquiring the pieces that are most desirable and have all the components to make them really good investments—quality, rarity, provenance and condition. There’s a return of a solid confidence; people are willing to compete and really spend some money—and I expect to see steadily increasing prices at all levels to continue.
Do you need to sell your client’s real property for the true market value in 60 to 90 days?

Is it time to think outside the traditional real estate box to resolve your selling dilemma?

Luxury real estate auctions will provide sellers of properties valued at $2+ million a great alternative to the traditional methods of selling high end homes and estates.

Unlike traditional real estate listings, sellers with Heritage Luxury Real Estate Auctions work with experts to maintain control over the entire sale, setting the date, marketing strategy, and terms of the auction. Selling at auction creates a competitive bidding environment, where fully-qualified and motivated buyers participate in a transparent, non-contingent sale—all within 60 to 90 days’ time frame from beginning to closing. Not to be confused with foreclosures, the Luxury Real Estate auction format accelerates the process and eliminates carrying costs while providing fully qualified buyers.

Scott Foerst and Nate Schar, Directors of the new Luxury Real Estate category, have a 13 year history of selling multi-million dollar properties by auction throughout North America totaling more than $250 million in sales. Previously, Nate was an asset manager at one of the Midwest’s top wealth management firms and Scott served as architect and senior project coordinator with both commercial and residential construction firms in the Southeast.

“Heritage is the first fine art and high-end collectibles auctioneer to offer Luxury Real Estate auctions in this specific format, a perfect fit with our portfolio of services catered to high net worth individuals,” said Paul Minshull, Chief Operating Officer of Heritage Auctions. “These auctions will put the seller in control and provide liquidity in a timely manner.”

The properties presented by Heritage Luxury Real Estate Auctions will be marketed with customized advertising plans regionally, nationally and internationally, including Heritage’s 750,000+ bidder members. The auctions will be featured in top-tier print ad and direct mail campaigns, as well as during on-site showings which will be open to qualified buyers. “Our sellers are finding this process a tactful and savvy means of resolving their traditional selling dilemma,” said Scott Foerst. “Auctions help maximize the full market potential of Luxury properties.” For more information contact Heritage’s Trusts & Estates Department at Estates@HA.com or 214-409-1632.
through the auction process. We face challenges now as some well-established boards, artist committees and estates, are discontinuing their authentication services in response to legal issues arising from contested authentications. In 2012, the Warhol Foundation Authentication Board and the Basquiat Foundation Authentication Committee stopped providing authentication. People now seeking authenticity have to rely on very solid provenance or market acceptance of the work.

Another example—after more than forty years, the Rembrandt Research Project is closing their facilities. Changing scholarship – especially in the Old Masters field—has caused some works of art that previously were thought to have been by the hand of the Master artist to now be questioned, including works at some of the top museums. Painters had studios where they trained younger artists to paint in their style, often signing the art if it met their quality standards or if they only actually executed part of the painting. The opinions of scholars can vary and a definitive attribution is not always attainable, affecting marketability.

It is important to understand that these scenarios exist. Thankfully, the majority of property can be confidently authenticated, whether for the purpose of auction or for a formal appraisal for insurance, fair market value, or charitable contribution. Standards are high—USPAP (Uniform Standards of Professional Appraisal Practice) valuations require that an appraiser consider authenticity of the work in order to determine the value. If the appraiser does not show due diligence in seeking authentication from a reliable source, the appraisal valuation will be challenged by others down the line and could greatly affect taxes, sales or insurance claims. Heritage offers a complete Appraisal Services Department that will provide USPAP compliant appraisals, which will ensure the validity of the appraisal document and in the case of sale, bring the highest result possible.
Francis Crick’s 1962 Nobel Prize for discovering DNA brings $2.27 million at Heritage Auctions

The 1962 Nobel Prize for Physiology or Medicine awarded to Dr. Francis Harry Compton Crick, along with Drs. James Dewey Watson and Maurice Hugh Frederick Wilkins, for “…their discoveries concerning the molecular structure of nucleic acids and its significance for information transfer in living material,” or what would become known as DNA, sold on April 11, 2013, for $2.27+ million (including Buyer’s Premium) as the highlight of Heritage Auctions’ Historical Manuscripts Signature Auction at the Fletcher-Sinclair Mansion.

“This auction, given the international attention it received, showed the continuing importance of Crick’s, Watson’s and Franklin’s discovery 60 years after they made it,” said Sandra Palomino, Director of Historic Manuscripts at Heritage Auctions. “This medal is the physical embodiment of the importance that discovery represented and, as such, worth every bit of the final $2.27+ million price realized.”

The medal sold to Jack Wang, the CEO of Biomobie, a Shanghai, China, biomedical firm, who had flown in for the auction.

“Dr. Crick’s Nobel Prize medal and diploma will be used to encourage scientists unraveling the mysteries of the Bioboosti, a bio electrical signal that may control and enable the regeneration of damaged human organs,” he said. “The discovery of the Bioboosti may launch a biomedical revolution like the discovery of the structure of DNA. It may recover damaged human organs and retard the aging process, achieving the goal of self-recovering from disease and poor health conditions.”

Crick’s Nobel Prize has been kept in a safe deposit box in California since Crick’s widow passed away, and was been consigned to auction by his heirs. It is one of 10 lots consigned by the family, including Crick’s endorsed Nobel Prize Check, dated Dec. 10, 1962, which realized $77,675. In addition, the Prize’s proceeds will again be used to promote ground-breaking scientific research, as a portion of the sale will be awarded to the new Francis Crick Institute in London set to be completed in 2015.

“The discovery of the structure of DNA launched a scientific revolution and forever changed human understanding of life,” said Palomino.

Francis H. C. Crick Endorsed Nobel Prize Check. As stipulated in the will of Swedish scientist Alfred Nobel (1833-1896) when he first established the Nobel Prize in 1895, each Nobel laureate is presented a medal, a personalized diploma, and a cash prize.
All About Appraisals—Choose Heritage!

By Meredith Meuwly

This 17th Century painting was deemed to be by the “School of Anthony Van Dyck” rather than by the master himself. Its sale price of $9,375 in November of 2012 reflected the proper attribution.

Working with Heritage’s Trusts & Estates department, I see many estate appraisal reports from all over the United States come across my desk when the families are ready to sell the collection. I’ve seen great appraisal reports, and I’ve seen terrible appraisal reports. The worst are when appraisers seem to be stretching themselves to value items on which they have little to no expertise.

The curse of the generalist appraiser is they often don’t know what they “don’t know”. Thus, a generalist may assign an Old Master painting a very high value, instead of understanding that the painting is by a follower or the school of the artist, not the artist himself, and should have a far lower value. It can happen. The appraiser reads the gold name plaque on the frame and figures his or her work is done. As such, the executor of the estate ends up believing that he has a wonderful artwork, and then the auction house specialist is left to break the bad news—we can’t sell the work at the appraised value.

If only there was one place where an estate executor or administrator could work with one appraiser and yet have immediate access to experts in every field available to assist in the proper valuations... There is! Heritage Auctions Appraisal Services, Inc. With over 100 specialists on staff in over 30 categories, we have the exact expertise that trust and estate professionals need to appraise every kind of item in their clients’ home. Heritage employs the top specialists in their fields, and our clients trust our experience and first-hand knowledge of the market. At Heritage Auctions Appraisal Services, we take considerable care in writing appraisal reports, so that our clients have nothing but the utmost confidence in the descriptions and valuations of their property.

To find out how Heritage can best prepare your estate appraisal or any other formal appraisal, contact the department today at MeredithM@HA.com or 214-409-1631.

After five years at Christie’s in New York, Meredith Meuwly joined Heritage Auctions in 2007 as Senior Consignment Director in the Fine & Decorative Arts Department and currently manages the Appraisal Services department. Meredith also participates as an appraiser for the Antiques Roadshow on PBS. She is a member of the Fine Art committee for the International Society of Appraisers and looks forward to assisting with any formal appraisal needs.
The great names of New York Yankees history dominated the night on February 23rd when Heritage Auctions held its Winter Platinum Night Sports Auction, which realized more than $5.95 million, at the Fletcher-Sinclair Mansion (Ukrainian Institute of America) in New York City.

Lou Gehrig’s 1927-28 game-worn jersey led the offerings with a final price realized of $717,000, followed by Mickey Mantle’s signed and endorsed 1949 Yankees signing bonus check, which soared to almost 30 times its pre-auction estimate to finish the night at $286,800 (all prices include Buyer’s Premium).

“Minus Babe Ruth, who was also well-represented in this auction, there are no Yankee legends greater than Gehrig and Mantle,” said Chris Ivy, Director of Sports Memorabilia at Heritage. “Clearly prime material related to the greatest team of baseball’s greatest era still commands the utmost respect and best prices from collectors.”

For hardcore collectors, however, it was baseball that commanded the attention and the Yankee hits continue to roll in, especially items attached to Gehrig and Mantle, as an early-to-mid-1930s Gehrig game-worn New York Yankees cap realized $191,200 in complement to the ’27-28 jersey, while a 1965 Mickey Mantle original painting by LeRoy Neiman, a lifelong Yankees fan, brought $131,450. Another Mantle highlight of the night was the 1956 Home Run baseball off “The Mick’s” bat that nearly escaped Yankee Stadium, the closest any baseball ever came to leaving the confines of the legendary ball park, which soared in bidding to finish the auction at $95,600.

The auction made national and international news as the jersey that was worn by team captain Mike Eruzione in the 1980 U.S. Men’s Olympic Hockey Team “Miracle on Ice” 4-3 victory over the dreaded and feared Soviet Union team—voted Top Sports Moment of the 20th Century by Sports Illustrated—and the stick that Eruzione used to score the eventual game-winning goal realized $657,250 and $262,900, respectively, to lead the $1.4+ million Mike Eruzione Collection.
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 be a bit off the normal radar. This gives you the opportunity to discuss new products on the market and include any “hidden” assets which 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.
# Upcoming Auctions

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HA.com/Consign • Consignment Hotline 800-872-6467 • All dates and auctions subject to change after press time. Go to HA.com for updates.

### Upcoming Auctions

- **Comics**
  - Sundays
  - Comics Auctions: May 26, 2013
- **Movie Posters**
  - Sundays
  - Movie Posters Auctions: May 26, 2013
- **Sports**
  - Sundays
  - Sports Auctions: May 26, 2013
- **Currency**
  - Sundays & Tuesdays
  - Currency Auctions: May 26, 2013
- **Luxury Accessories**
  - Tuesdays
  - Luxury Accessories Auctions: May 26, 2013
- **Timepiece & Jewelry**
  - Tuesdays
  - Timepiece & Jewelry Auctions: May 26, 2013
- **Modern Coins**
  - Thursdays
  - Modern Coins Auctions: May 26, 2013
- **Rare Books & Autographs**
  - Thursdays
  - Rare Books & Autographs Auctions: May 26, 2013
- **Vintage Guitars**
  - Thursdays
  - Vintage Guitars Auctions: May 26, 2013
- **Wine**
  - 2nd Thursdays
  - Wine Auctions: May 26, 2013
Heritage Sponsored Events

May 2-4, 2013
American Bar Association—Section of Real Property, Trust and Estate Law
24th Annual Spring Symposium and Leadership Meeting
The Capital Hilton
Washington, DC
AmericanBar.org

May 3-4, 2013
The 6th Annual STEP Pacific Rim Conference
Intercontinental Los Angeles Century City Hotel
Los Angeles, California
STEP.org

May 9-10, 2013
Trust and Estate Administration Seminar
Texas Bankers Association—Wealth Management & Trust Division
Westin Riverwalk
San Antonio, Texas
TexasBankers.com/trust

May 8, 2013
Estate Planners Day
Estate Planning Council of New York City
The Yale Club of New York City
EPCNYC.com

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

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- Decorative Art, Silver & Vertu
- 20th Century Art & Design
- Modern & Contemporary Art
- Illustration Art
- California/Western Art
- Texas/Western Art
- American Indian Art
- African Tribal & Pre-Columbian Art
- Sculpture
- Photographs
- United States Coins
- World & Ancient Coins
- Currency/Paper Money
- Historical/Americana
- Texana
- Civil War
- Political
- Space Exploration
- Historical Maps
- Historical Manuscripts
- Rare Books
- Autographs
- Comics & Comic Art
- Movie Posters
- Music & Entertainment Memorabilia
- Pop Culture
- Sports Collectibles
- Vintage & Classic Automobiles
- Fine & Rare Wine
- Jewelry
- Watches & Timepieces
- Nature & Science
- Luxury Accessories
- Other (Please List)
- None

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

- Fine Art
- Decorative Art, Silver & Vertu
- 20th Century Art & Design
- Modern & Contemporary Art
- Illustration Art
- California/Western Art
- Texas/Western Art
- American Indian Art
- African Tribal & Pre-Columbian Art
- Sculpture
- Photographs
- United States Coins
- World & Ancient Coins
- Currency/Paper Money
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- Pop Culture
- Sports Collectibles
- Vintage & Classic Automobiles
- Fine & Rare Wine
- Jewelry
- Watches & Timepieces
- Nature & Science
- Luxury Accessories
- Other (Please List)
- None