

# Heritage Auctions

## Journal

For Trusts and Estates Advisors

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Heritage is a proud sponsor  
of the 47th Annual Heckerling  
Institute on Estate Planning in  
Orlando, Florida, on January  
14-18, 2013.

Join us for a welcoming  
cocktail reception Sunday,  
January 13, 2013, from 2-6pm  
and visit us at booth #521.

## 2012 in Review

Sales of art, coins and collectibles in 2012 saw an overall solid performance with buyers from around the world willing to compete for the best quality items in all categories and at all value levels. International interest from Asia has driven prices in such luxury markets as rare wine, vintage handbags, timepieces and jewelry. The most positive elucidation in 2012 is that prices are building in the lower and middle markets that were most heavily affected by the wider market downturn since 2008.

The highlight record sale prices we see reported in the news media speak to the continued strength at the top end of all art and collectible categories. The old adage, "Good things always sell well" rang true in 2012 – but we also saw the beginning of the return of the casual (low-to-middle range) collector to the auction floor or "virtual" auction floor as more and more bidders are competing online during live auctions.

Some categories of art and collectibles have shown strong sale results while others still remain soft in specific segments. At Heritage Auctions, overall sales in over 30 categories of art, coins, decorative arts, jewelry, books, historical memorabilia and collectibles achieved the highest cumulative total to date for the auction house – exceeding \$850 million dollars and representing a 40% increase since 2010.

We asked directors and category heads at Heritage for short summaries of how their particular categories have performed in 2012. Working with both sellers and buyers, the directors of the various categories have a comprehensive insight into their specific markets.

### KAREN RIGDON

#### CONSIGNMENT DIRECTOR OF DECORATIVE ARTS

The market for Fine Silver and Vertu continues to grow and refine across the board, with a particular emphasis on strong pieces by top silversmiths and makers. Conversely, more run-of-the-mill production pieces are performing weakly, no longer commanding a premium above melt value at auction.

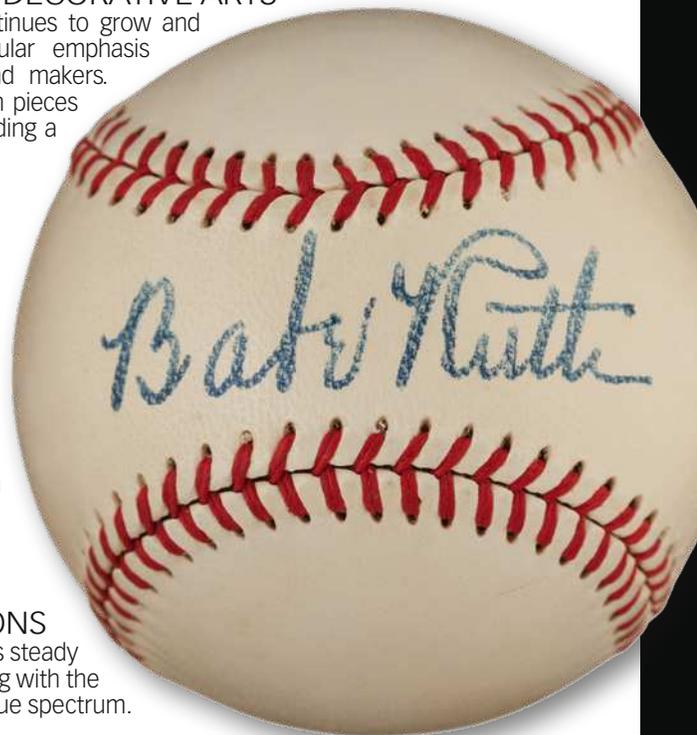
#### DECORATIVE ARTS AND DESIGN

With political and economic upheaval throughout Europe and the Middle East, the market for traditional 19th century Continental Decorative Arts has softened tremendously. On the other hand, good examples of 20th century design are selling well, as evidenced by our June, 2012 20th Century Design Auction which had a 97% sell-through rate!

### CHRIS IVY,

#### DIRECTOR OF SPORTS AUCTIONS

The sports collectibles market continued its steady upward trend in 2012, and quality is still king with the steepest incline at the upper end of the value spectrum.



The legendary Babe Ruth remains king in the sports collectibles field as the finest Babe Ruth single-signed baseball known and the only 1927 Babe Ruth game-used bat in private hands both realized \$388,375 each. Sales in the category achieved over \$20 million in 2012.

The finest Babe Ruth single-signed baseball known, PSA/DNA Mint+ 9.5.

**SOLD** on August 2, 2012 for \$388,375

[continued on next page]



A 9.26 carat GIA D/IF Type IIa unmounted diamond brought \$902,500 in Heritage Auctions' \$6+ million December 3, 2012 Jewelry Signature® Auction, setting a new house record for a price realized for jewelry in a Heritage event. The totally colorless and internally flawless diamond is classified as Type IIa, very rare in nature and found in less than 2% of the world's diamonds.

Unmounted Emerald-cut Diamond, Type IIa  
**SOLD** on December 3, 2012 for \$388,375



The first silver shekel struck in Jerusalem by Jewish forces rebelling against Roman oppression in the first century CE, one of only two specimens known, brought a world record price of \$1,105,375 as part of the nearly \$10 million auctions of The Shoshana Collection of Ancient Coins of Judea in 2012.

Jewish War (66 - 70 AD). AR shekel (24mm, 13.34 gm, 10h)  
**SOLD** on March 8, 2012 for \$1,105,375



The record for newspaper strip art was shattered as a Calvin & Hobbes hand-colored Sunday strip achieved \$203,150 at the \$6.6 million Comic & Comic Art auction on November 15-17, 2012. Artist Bill Watterson has carefully held onto his original artwork making any available piece a major event – in fact, this was the first time this century that a Calvin and Hobbes comic strip original was being offered at public auction.

Bill Watterson Calvin and Hobbes Hand-Colored Sunday Comic Strip Original Art dated 10-19-1986 (Universal Press Syndicate, 1986)  
**SOLD** on November 15, 2012 for \$203,150

**DAVID MAYFIELD**  
**VICE PRESIDENT, NUMISMATICS**

Demand in the numismatic market continues to be fueled by inflationary predictions and the ongoing strength in the precious metal markets. 2012 witnessed notable growth in the number of seemingly new collector-investors participating in Heritage auctions – often at significant levels.

**JILL BURGUM**  
**DIRECTOR OF FINE JEWELRY**

Jewelry saw strong interest in high-end colored gemstones and large diamonds over the course of 2012. The rarer the better!

**JAMES GANNON**  
**DIRECTOR OF RARE BOOKS**

Rare books continues to be strong for rarities in Americana, science, literature, economics, science fiction & fantasy, and children's books, while more general antiquarian stock and standard titles have been flat or slightly down.

**BRIAN ROUGHTON**  
**DIRECTOR OF AMERICAN & EUROPEAN ART**

Heritage Auctions has experienced tremendously high sell-through percentages and sales to value success in our most recent Maritime, American and Western auctions by putting consignments with realistic estimates and equally conservative reserves from willing sellers in front of thousands of willing buyers to create action, for which everyone is starving.

**CRISTIANO BIERRENBACH**  
**EXECUTIVE VICE PRESIDENT**  
**OF WORLD & ANCIENT COINS**

World and ancient coin market continues to show solid strength in 2012 with prices continuing to appreciate due mostly to the growing worldwide acceptance of third party grading and a growing pool of collectors. We sold in excess of \$40 million in world and ancients in 2012.

**FRANK MARTELL**  
**DIRECTOR OF FINE & RARE WINE**

2012 for the fine & rare wine market was a much-needed return to stability, ostensibly ending the period of mass bifurcation during which selling extraordinary or value wine was quite simple, but selling the merely good was very challenging.

**ED JASTER**  
**SENIOR VICE PRESIDENT**  
**& DIRECTOR OF COMICS & FINE ART**

**Western Art** – It has been a great season. Modern masters and museum quality works are very strong.

**Illustration Art** – The market for classic pin-up art is still extremely robust, as is demand for works by Norman Rockwell, N. C. Wyeth, and Maxfield Parrish.

**Comics and Comic Art** – Comic Art prices are climbing as is the demand for excellent condition comics with the first appearances of major characters.

# An Insider's Insight into the Rare Wine Market

By Frank Martell, Director of Fine & Rare Wines

I think the most important keyword in the marketplace right now is 'stability'. For years it was possible to quote an accurate price for virtually any wine in the marketplace off the top of my head, but beginning in 2007, we started seeing prices that were constantly shifting. At first they were climbing steadily, then astronomically before falling off a cliff and bouncing back. I found myself looking up results for 1982 Lafite Rothschild twice a week, rather than once a quarter. Things after the recovery were volatile, partly as a function of economic instability but also as a shell-shocked market tried to come to terms with stratospheric release prices of 2009 and 2010 Bordeaux.

2012, particularly in the second half of the year, allowed everyone to catch their breath and take an even look at what appears to be the final shape of the new marketplace, which includes an integrated and thriving but less dominant Hong Kong market. Prices across the boards are pretty healthy and there is a greater sense of proportion than in recent years with DRC and key rare burgundies rightfully sitting on top of the world.

Lafite, in my estimation, remains quite overvalued – but I think at this point we must accept current prices as the new foundation pricing, suggesting that this chateau has firmly planted itself ahead of the other first growths in desirability and demand.

Key signs that the market is healthy and stable are the number of bids we are seeing in the middle market. Top buyers' income and drinking habits are seldom tied to the economy or trends, but the 2nd and 3rd tier of buyers will dry up quickly when prices are artificially inflated or the economy is in doubt, leaving underbids a bit soft. At the moment we are seeing spirited bidding in the \$90-180 range and ample competition in the price levels immediately above and below, which bodes very well for 2013. We should all be hoping that this is the end of a highly bifurcated period where selling great wine and selling value wine was quite easy while selling the merely very good was challenging. It is a solid foundation of competing bids that is establishing purchase levels, which hopefully means more of the same stability through the first half of the year.

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Frank Martell, Heritage Auctions' Director of Fine and Rare Wine, joined the company in 2010 after previously working at Bonhams & Butterfield, and New York-based Acker Merrall & Condit. He has held auctions in the United States and Hong Kong, and his experience in wine auctions covers all phases of the industry. He has been featured on *CBS News*, *MSNBC*, *CNN*, and *CNBC's Squawk Box* as an expert in the field.



# A Conversation with Nicholas Dawes



Nicholas Dawes began his career in his native England in the late 1960's and brings forty years of experience in the antiques and fine art auction business. He emigrated to New York in 1979 and has pursued his career there as an auctioneer, appraiser, author, lecturer and antiques dealer.

Nick is a former department head and auctioneer at Sotheby's where he had special responsibilities for appraising the estate of Mrs. John Hay Whitney. He also conceived and helped

organize two of the most successful live auctions of sports memorabilia in the history of the hobby.

Considered this country's leading authority on the work of Rene Lalique, Nick is the author of three standard works on decorative arts which have collectively sold over 100,000 copies, and has written scores of articles and provided countless lectures internationally. He has been a faculty member of Parsons, the New School for Design, since 1984, and has taught Luxury Marketing at Columbia Business School and

courses on English and French furniture at the Bard Graduate Center.

He first appeared as an appraiser on 'Antiques Roadshow' for PBS in the second broadcast of the show, and has appeared regularly ever since, discussing ceramics, glass, silver and other decorative arts. Nick is currently a Vice President with Heritage Auctions, based in the New York offices, overseeing Special Collections and large Estates, as well as the Art Glass and Gentleman Collector auctions.



*United States*, an oil painting by James Edward Buttersworth, sold for \$68,500 from the MBNA Collection of Maritime Art & Ship Models

**Q: Estates often include material of many different types and values – how does an executor or advisor initially deal with such a collection of items?**

**A:** Every estate is different, which presents new challenges, and rewards, to the appraisal team. An executor needs to be aware that, while this may be the first time they are in this position and it may seem overwhelming, an experienced appraiser has been there many times before. A good general appraiser should be first to visit and will be able to determine the approximate value of the entire estate contents in a relatively short time, then go about the business of valuing each item in turn more methodically as required. The best asset the appraiser can bring to this task is sound knowledge, a thorough network of expert contacts and sources of reliable, up-to-date information. (Editor's note: A major auction house, such as Heritage Auctions, with in-house expertise in many areas and a keen understanding of values in the current market is often the perfect fit for a large multi-category estate or collection.)

**Q: What can an advisor, executor or steward of a collection do to prepare for an accurate and complete evaluation?**

**A:** I can think of five things:

1. Make the legal status of the estate and executor, and your objectives, very clear to the appraiser prior to any visit or valuations.
2. Don't throw anything away until the appraiser has seen it—*anything*.
3. Make copies of any old appraisal documents or receipts and share them with the appraiser.
4. Place an old blanket or furniture pad on dining and large tables, and unpack stored items for ease of inspection.
5. Hire one appraisal company only. Do not be tempted to hire different people for different categories, or allow anyone to 'do it as a favor.'

**Q: You recently oversaw the sale of Maritime Art & Ship Models from the MBNA Collection. How does such a sale come about and what are some of the unique challenges to a large auction of similar and related items in such a specific category?**

**A:** This was definitely a 'special collection' and I enjoyed it enormously. A colleague and I were invited to view this corporate collection last year and, after much consideration, proposed handling the sale of it

as a single owner auction, which brings many benefits to the consignee and auctioneer. This was something of a gamble as we knew we were entering a specialized and rather small field of interest, but the material was of very high quality and superbly presented, which helped enormously and drew strong interest from our existing clients, though many of the ultimate buyers were new to Heritage. Once agreed, our goal was to maximize the return. I searched for suitable locations for several weeks, visiting Boston; Mystic, CT; Philadelphia; Wilmington, DE; Baltimore; and Norfolk, VA; among others – including New York and Dallas. I chose to hold the event at the Navy & Marine Memorial Stadium in Annapolis, MD, two weeks after the Annapolis Boat Show. The facility is expansive and very easily accessible, ideal for displaying large ship models and paintings, and the town has an unprecedented association with marine history combined with a large catchment population of boating enthusiasts and collectors. Promoting the auction posed several challenges as this was a new endeavor for Heritage Auctions. We advertised in the UK and received good press with US publications and websites related to nautical collecting, and chose to sponsor the Annapolis Boat Show which allowed us to distribute catalogues and invitations, and proved very successful. There were a lot of logistical problems as you can imagine, but Heritage is used to holding auctions all over the United States and has an excellent team for this kind of event.

# Maritime Paintings & Ship Models Bring \$1.4+ Million

James Edward Butterworth's oil *United States*, from the MBNA Collection of Maritime Art & Ship Models, brought \$68,500 to lead Heritage Auctions' October 27, 2012 Maritime & Ship Models Signature® Auction. The sale's 323 lots enjoyed a 99% sell-through rate to realize \$1.4 million, exceeding the high estimate. Of the almost 500 participants, nearly a fifth attended the auction in person at the U.S. Navy-Marine Corps Memorial Stadium. "The collection was assembled by the MBNA Corporation, at one time the largest independent credit card issuer in the world," said Nick Dawes, Vice President of Special Collections at Heritage. "It runs the gamut from early 19th century to modern day paintings and models, representing maritime trade, exploration, warfare and recreation from the discovery of America to the Americas Cup. The collection is a comprehensive look at the best maritime art has to offer."

The MBNA Collection – perhaps the finest collection of maritime art ever assembled – included more than 100 unique and intriguing scale ship models. "We are thrilled with the results," Dawes said. "Exhibiting this grouping during the Annapolis Boat Show and holding the sale at the Navy-Marine Corps Memorial Stadium set the stage for success: the venues appealed to passionate bidders and perfectly accentuated this unique collection, contributing to it selling above its high estimate."



The original ship's bell from HMS *Activity* sold for \$11,250. The *Activity* was a WWII escort carrier of the British Royal Navy launched in 1942. The bell is presented in a period mounting with dolphin bases standing a full sixty inches tall.

Among the sale's more than 100 vintage models, of which 100% were sold, an imposing ship model of the frigate 'Virginia' sold for \$17,500. The actual 'Virginia' was launched in Maryland in 1776 and served for less than two years before being captured by the British in 1778. The model, made by craftsman John M. Bobbitt, shows the ship close to completion and features exposed hull ribs using cherry and boxwood.

## Terminology

**Sell-through Rate** – the percentage of lots actually sold during an auction – usually based on either the number of lots sold or by the percentage of value of the sold lots in relation to the expected auction estimates.

The success of an auction as a whole is often judged on the total sale amount, but that doesn't always give a true picture of how the bulk of the auction actually fared. A few lots that sell for record amounts can easily slant the sale result totals. The sell-through rate or percentage of lots actually sold during the auction provides a more accurate summary of the success of an auction. Based on either the number of lots or the pre-auction dollar amount expected at the auction, the sell-through rate tells how the buying market responded to the auction. A percentage of 80% or more is considered a very good sell-through – with auctions in the 90% to 100% rate being exemplary. Auctions that post sell-through rates of

just 50% to 60% of the lots may be the result of poor marketing, a weak market for the material presented or too high reserve prices and starting bids.

In large auctions with many different categories of material and sections of lots of a related type, sell-through rates may vary from one part of an auction to another. Poor sales in one category may affect the sale rates in the auction as whole, but may be confined to just that segment of the auction. When looking at the auction results, it is best to look all the information available – the total sale results, the sell-through rate by lot, the sell-through rate by dollar amount, and the sell-through rates of certain types of items. Past sale statistics, as a reflection of performance and ability, should always be considered when deciding upon the right auction venue for a collection.

# Former Financial Advisor Follows His Passion for Rare Coins

– LLOYD MINCY JOINS HERITAGE AUCTIONS AS NUMISMATIC CONSIGNMENT DIRECTOR



Mincy comes to Heritage from the Financial Planning community, though his passion for numismatics dates back to his childhood and the age of 7 when his grandmother let him break open her childhood piggy bank.

“Out scattered Indian cents, Liberty and Buffalo nickels,” said Mincy. “I immediately wanted Whitman albums and started to fill in the spots.”

As time passed, his collecting was shelved due to his studies in Marketing at Michigan State University. In 1992,

after 5 years with IBM, he joined Shearson Lehman Brothers, continuing his career three years later as an independent advisor. In 2001, he purchased an updated Red Book and soon realized he could get back into collecting and started building a high-end collection of key date rarities.

“All my free time was now spent attending auctions and establishing relationships with dealers and collectors,” he said. “I knew what my passion truly was. The timing of this is perfect for me and absolutely feels like the right thing to do. Heritage is doing things to expand the numismatic industry and providing services to collectors that no one else comes close to these days and I hope to show other connoisseurs how to best utilize the company’s buying and selling platforms.”

“Lloyd’s background and experience working with investors in a financial planning capacity makes him increasingly valuable to the numismatic community,” said Jim Halperin, Co-Chair and Co-Founder of Heritage Auctions, “as rare coins and currency continue to make progress as a legitimate asset class.”

Heritage Auctions has announced that professional financial advisor, longtime prominent collector, expert and member of the prestigious U.S. Gold Club, Lloyd Mincy, has joined its Dallas headquarters as Consignment Director in Numismatics.

“A number of Heritage Auctions’ most senior executive and numismatic staff have worked with Lloyd over the years as he acquired and sold a number of major rarities from his personal collection,” said Todd Imhof, Executive Vice President of Heritage Auctions. “He has been a class act and enjoyable to work with on every single transaction. Further, Lloyd is highly respected by every high-end dealer he has ever worked with as a collector and the company is totally confident in his ability to parlay this reputation into a very long career here at Heritage.”

## All About Appraisals – Charity Auctions & Tax Deductions

By Meredith Meuwly

As more and more charities are hosting auctions as fund raisers, clients are asking if they can take a fair market value tax deduction on their donations to these auctions. The answer is maybe. Because of the Related Use rule, taxpayers may or may not be able to take the full fair market value tax deduction for their donations of tangible property to a charity auction.

According to the IRS, the donation of the tangible property must be related to the non-profit’s purpose or function in order to receive the full tax benefits of the charitable donation. The IRS does not consider items donated to an institution that will be sold in a fund raiser as related use, even if the funds from the sale are to be used to support the institution’s mission. The reason being is that the institution’s mission is typically not

to sell property. As such, items donated to a charity auction are typically considered Unrelated Use, and donors are only allowed to take their cost basis or the fair market value as a deduction, whichever is less.

Instead of donating tangible property to the charity fund raiser, a client may consider the option of selling the property through an auction and then directing that the proceeds generated from the auction be given directly to the charity. Heritage’s dedicated Charity Auctions department is always seeking consignments to benefit your favorite charity. Contact Jeri Carroll, Director of Charity Auctions, at [JeriC@HA.com](mailto:JeriC@HA.com) today to see how Heritage can best serve you.

Whether you want to give property or cash to charity, always consult your tax advisor to see what option is most beneficial to you.

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.



# Similar Does Not Mean the Same



R. Lalique Opalescent Yellow Glass Suzanne Statuette

**Sold for \$23,750**

A beautiful presentation of the Lalique statuette 'Suzanne' made in 1925 in rare, 'bitterscotch yellow' glass of unusually deep hue. Lots of bidding here.



R. Lalique Clear and Frosted Glass Thais Statuette

**Sold for \$5,313**

A very similar, sister model entitled 'Thais', also from 1925 and originally priced the same by Lalique. This is actually a rarer model, but the lack of color will fail to attract strong competitive bidding.

Nicholas Dawes is Vice President of Special Collections for Heritage Auctions, the leading authority on Lalique glass, and has been an expert appraiser on Antiques Roadshow for PBS for all sixteen seasons. He shares a few observations on a common appraisal issue, all inspired by Heritage Auctions' most recent auction of Tiffany, Lalique and Art Glass on November 17, 2012. in New York, which included important collections from around the country and sold 93% of the lots for a total of over \$1.6 million.

It is a common opening in my email box: "I saw one just like it on Antiques Roadshow..." The emailer is commonly disappointed, as something 'just like it' may turn out to be quite different in value, as the following few examples illustrate:



R. Lalique Clear and Frosted Glass Six Tetes Carafe with Grey Patina

**Sold for \$8,125**

An especially rare and early Lalique decanter from circa 1914. Few of these have survived and this one was in superb condition with original patina. A true collector's piece.



R. Lalique Clear Glass Wingen Decanter

**Sold for \$813**

A perfectly fine and authentic Lalique decanter from 1926. By the mid-1920's Lalique made large amounts of table glass and decanters are not uncommon. Plain examples like this are bought more for use than collecting purposes.



R. Lalique Amethyst Tinted Glass Victoire Mascot with Original Breves Illuminating Mount

**Sold for \$21,250**

A superb example of the Lalique automobile hood ornament 'Victoire', with the amethyst tint collector's search for and complete with original illuminating mount—which is almost as rare as the ornament itself. This one came to auction 'fresh' from a Texas estate, which always helps.



R. Lalique Clear and Frosted Glass Victoire Mascot

**Sold for \$16,250**

Another example of the same ornament, in fine condition but lacking the original mounting and without the amethyst tint that is evidence of long exposure to the sun.



R. Lalique Smoky Topaz Glass Coq Nain Mascot

**Sold for \$2,625**

A fine and early example from circa 1928 of the Lalique hood ornament 'Coq Nain' in rare deep topaz coloration. This example is good enough for the finest collection.



Lalique Clear and Frosted Glass Coq Nain Mascot

**Sold for \$187**

Made by Lalique in the same factory and of the same design, this modern example of 'Coq Nain' from the 1980's lacks anything that will attract a serious collector and is relatively common.



R. Lalique Red Glass Formose Vase

**Sold for \$10,625**

A fine example of the popular Lalique vase 'Formose' from 1924 in rare, deep red color. Collectors often attempt to collect the set of colors, and red is especially elusive, leading to plenty of competition.



R. Lalique Cased Opalescent Glass Formose Vase with Grey Patina

**Sold for \$1,875**

A perfectly respectable model of Formose, made in the same mold at the same time but in opalescent glass, which is less collectible today and much easier to find.

## HERMÈS RULES AT LARGEST LUXURY ACCESSORIES AUCTION EVER – \$3.2 MILLION

An Hermès 35cm Diamond, Black Crocodile Birkin with 18K White Gold Hardware brought \$122,500 – retaining its title as one of the most exclusive handbags on the entire planet – to lead Heritage Auctions' Dec. 4, 2012 Holiday Handbags & Luxury Accessories event. The auction brought \$3.2+ million as bidders all over the world sought to own an example from the largest grouping of Hermès ever offered at auction.

"We are thrilled with the response," said Matt Rubinger, Director of Luxury Accessories at Heritage Auctions. "This was the single finest grouping of its kind at auction and bidders zeroed in on the quality and the rarity in the lots. Our luxury events are growing every year and this auction sets the bar that much higher."

Hermès rarities ruled the day, claiming more than a dozen top lot honors in the 942-lot auction. A rare 30cm Shiny Violet Porosus Crocodile Birkin Bag with Palladium Hardware sold for \$74,500 while a 30cm matte Havana Nilo Crocodile Birkin Bag with Palladium Hardware brought \$65,500. An extremely rare 40cm Matte Amethyst Porosus Crocodile HAC Birkin Bag with Palladium Hardware sold for 62,500 and a 32cm Shiny Rouge H Caiman Crocodile Sellier Kelly Bag with Gold Hardware also brought \$62,500.

Other top designer name handbags brought impressive prices as well. A Chanel Matte Jaune Yellow Crocodile Jumbo Flap Bag brought \$20,000, a Chanel Shiny Red Crocodile Jumbo Single Flap Bag with Gold Hardware sold for \$17,500, a Chanel Limited Edition Matte Black Crocodile Paris-Biarritz Oversize Travel Bag sold for \$17,500, and a Kieselstein Cord Shiny Black Crocodile Large Trophy Bag with Gold Crocodile Hardware sold for \$13,125.



Hermès Very Rare 30cm Shiny Violet Porosus Crocodile Birkin Bag with Palladium Hardware  
**SOLD** on December 5, 2012 for \$74,500



A Monumental Garrard Victorian Silver Figural Centerpiece  
**SOLD** on December 5, 2012 for \$32,500

## RESCUED FROM A TAG SALE— GARRARD CENTERPIECE BRINGS \$32,500 IN SILVER & DECORATIVE ARTS EVENTS

A monumental Garrard Victorian centerpiece destined for a Dallas estate sale before Heritage researchers discovered it was cast from more than 200 ounces of silver, sold for \$32,500 to lead Heritage's Dec. 5-6, 2012 Silver & Vertu and Decorative Arts Signature® Auctions. The auction saw strong bidder interest for Tiffany silver objects, 19th century furniture, sculpture and clocks, with a circa 1875 three piece French gilt bronze, cloisonné and champlevé enamel clock garniture selling for \$31,250.

A local dealer, suspecting the Garrard centerpiece was much more than average silver plate, suggested the consignor bring it to Heritage after spotting it among items scheduled for a Dallas estate sale. Heritage researchers quickly discerned it was produced circa 1851-1852 out of 226.68 troy ounces by London's R&S Garrard. Designed by Edmund Cotterill (1795-1860), the centerpiece depicts a turbaned Moorish rider on horse and a camel lying beside his rider.

"This is one more example why it is so important to make sure you know what you have before you sell," said Karen Rigdon, Consignment Director of Decorative Arts at Heritage. "The consignor is overwhelmed. This is the second time this year Heritage has granted a consignor a veritable windfall due to our decorative arts auctions." Following an appraisal event in Dallas, Heritage sold a Victorian glass bead and wood mirror for \$35,000 in September, much to the shock – and delight – of the consignor.

# KING KONG THREE-SHEET SETS HOUSE RECORD BRINGING \$388,375

A stunning, near perfect 1933 Style B three sheet movie poster for the RKO classic King Kong realized \$388,375 in Heritage Auctions' Nov. 29, 2012 Vintage Movie Poster Signature® Auction, shattering the house record for a price realized for a movie poster in a Heritage event. All prices include Buyer's Premium.

"The stellar price realized for this King Kong poster was fully more than four-and-a-half times the pre-auction estimate of \$80,000+," said Grey Smith, Director of Vintage Movie Posters at Heritage. "It's simply an astounding piece of art that transcends its category and subject matter, which just happens to be one of the greatest films ever made."

The Dallas auction, on Nov. 29, 2012 realized more than \$2.21 million dollars altogether, with a sell-through rate of 94% by value.

International headlines were made in the days before, and certainly just after the auction when the earliest known Mickey Mouse movie poster – the only known 1928 Celebrity Productions Mickey Mouse Stock Poster One Sheet – drew interest from film and Mickey fans alike to soar to \$101,575.



King Kong (RKO, 1933) Three-sheet (40.25" x 79") Style B

**SOLD** on November 29, 2012 for \$388,375



## 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 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 time line for delivering the necessary USPAP and IRS compliant documents.

All valuations may be done in a private, confidential manner so that property does not need to be transferred or 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

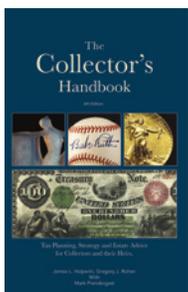
<b>U.S. Rare Coin Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
U.S. Rare Coins	Dallas	March 21-23, 2013	February 5, 2013
U.S. Rare Coins	Schaumburg	April 24-28, 2013	March 11, 2013
<b>World &amp; Ancient Coin Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
World Coins	Rosemont	April 17-22, 2013	February 25, 2013
<b>Rare Currency Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Currency	Schaumburg, IL	April 24-29, 2013	March 4, 2013
<b>Fine &amp; Decorative Arts Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Photographs	Beverly Hills	March 23, 2013	January 14, 2013
Fine Silver & Vertu	Dallas	April 10, 2013	February 6, 2013
Illustration Art	Beverly Hills	April 11-12, 2013	February 2, 2013
American Indian Art	Dallas	May 10, 2013	March 3, 2013
Texas Art + Western & California Art	Dallas	May 11, 2013	March 4, 2013
American Art	Dallas	May 11, 2013	March 4, 2013
Modern & Contemporary Art	Dallas	May 22, 2013	March 15, 2013
Decorative Arts & European Paintings	Dallas	June 12, 2013	April 5, 2013
The Estate Auction	Dallas	September 14, 2013	July 8, 2013
<b>Jewelry, Timepieces &amp; Luxury Accessory Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine Jewelry	New York	April 29, 2013	February 26, 2013
Handbags & Luxury Accessories	New York	April 30, 2013	February 27, 2013
Timepieces	Dallas	May 18, 2013	March 17, 2013
<b>Vintage Movie Posters Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Vintage Movie Posters	Dallas	March 22-24, 2013	January 28, 2013
Vintage Movie Posters	Dallas	July 27-28, 2013	June 4, 2013
<b>Comics Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Comics & Original Comic Art	Dallas	May 16-17, 2013	April 2, 2013
<b>Entertainment &amp; Music Memorabilia Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Entertainment & Music Memorabilia	Dallas	March 30, 2013	February 6, 2013
Vintage Guitars & Musical Instruments	Dallas	April 19-20, 2013	February 26, 2013
Entertainment & Music Memorabilia	Dallas	July 25, 2013	June 3, 2013
<b>Historical Grand Format Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Historical Manuscripts	New York	April 10-11, 2013	February 17, 2013
Rare Books	New York	April 10-11, 2013	February 17, 2013
Space Exploration	Dallas	April 18, 2013	February 25, 2013
Legends of the Wild West III	Dallas	May 4, 2013	February 25, 2013
Civil War & Militaria	Dallas	June 8, 2013	April 17, 2013
Arms & Armor	Dallas	June 9, 2013	April 18, 2013
Americana & Political	Dallas	June 22, 2013	May 1, 2013
<b>Sports Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Sports Collectibles	Dallas	April 24, 2013	March 3, 2013
<b>Nature &amp; Science Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Nature & Science	Dallas	June 2, 2013	April 7, 2013
Nature & Science	Dallas	October 20, 2013	August 25, 2013
<b>Fine &amp; Rare Wine</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine & Rare Wine	Beverly Hills	March 1-3, 2013	January 27, 2013
Fine & Rare Wine	Beverly Hills	Summer 2013	May 2013

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## 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  
**Vintage Guitars** – Thursdays  
**World Coins** – 1st Tuesdays  
**Wine** – 2nd Thursdays

Auctioneers: Samuel Foote: TX 11727; CA Bond #RSR2004178; FL AU3244; GA AJNR3029; IL 441001482; NC 8373; OH 2006000048; MA 03015; PA AU005443; TN 6093; WI 2230-052; NYC 0952360; Denver 1021450; Phoenix 07006332; Robert Korver: TX 13754; CA Bond #RSR2004179; FL AU2916; GA AJNR003023; IL 441001421; MA 03014; NC 8363; OH 2006000049; TN 6439; WI 2412-52; Phoenix 07102049; NYC 1096338; Denver 1021446; Teia Baber: TX 16624; CA Bond #RSR2005525; Ed Beardsley: TX Associate 16632; NYC 1183220; Nicholas Dawes: NYC 1304724; Marsha Dixey: TX 16493; Chris Dykstra: TX 16601; FL AU4069; WI 2566-052; TN 6463; IL 441001788; CA #RSB2005738; Jeff Engelen: CA Bond #RSB2004180; Allison Ford: CA Bond #RSB2005920; NYC 1094963; Kathleen Guzman: NYC 0762165; Stewart Huckaby: TX 16590; Cindy Isenock, participating auctioneer; Baltimore Auctioneer license #AU10; Carolyn Mant: CA Bond #RSB2005661; Bob Merrill: TX 13408; MA 03022; WI 2557-052; FL AU4043; IL 441001683; CA Bond #RSB2004177; Cori Mikeals: TX 16582; CA #RSB2005645; Scott Peterson: TX 13256; NYC 1306933; IL 441001659; WI 2431-052; CA Bond #RSB2005395; Tim Rigdon: TX 16519; Michael J. Sadler: TX 16129; FL AU3795; IL 441001478; MA 03021; TN 6487; WI 2581-052; NYC 1304630; CA Bond #RSB2005412; yAndrea Voss: TX 16406; FL AU4034; MA 03019; WI 2576-052; CA Bond #RSB2004676; NYC #1320558; Jacob Walker: TX 16413; FL AU4031; WI 2567-052; IL 441001677; CA Bond #RSB2005394. (Rev.7-12)



## THE COLLECTOR'S HANDBOOK

Do you or your client own a significant collection of art, antiques, coins or collectibles? *The Collector's Handbook* is a step-by-step guide to estate planning for collectors. From record keeping to taxes and tax planning to the best methods for maximizing proceeds, this beneficial primer cuts right to the chase. Pertinent chapters also have "Tips for Heirs" sections to aid non-collectors in avoiding common pitfalls after inheriting a collection. Its convenient size makes it perfect for inclusion alongside the collection in a bank vault, safe deposit box or collection files – so the heirs have this valuable resource right at hand.

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

# Upcoming Conferences

January 14 -18, 2013

46th Annual Heckerling Institute on Estate Planning  
Orlando World Center Marriott  
Orlando, Florida  
[Law.miami.edu/heckerling](http://Law.miami.edu/heckerling)

March 26 - 28, 2013

Wealth Management & Trust Conference  
Texas Banker Association  
JW Marriott Hill Country Resort  
San Antonio, Texas  
[TexasBankers.com/trust](http://TexasBankers.com/trust)

April 12 -15, 2013

International Society of Appraisers  
Assets 2013 Conference  
JW Marriot Chicago Hotel  
Chicago, Illinois  
[ISA-Appraisers.org](http://ISA-Appraisers.org)

May 3 -4, 2013

The 6th Annual STEP Pacific Rim Conference  
Intercontinental Los Angeles  
Century City Hotel  
Los Angeles, California  
[STEP.org](http://STEP.org)

## NEED AN INTERESTING SPEAKER?

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Please contact our Trusts & Estates Department to discuss having an appropriate expert present to your next function or meeting – nationwide. 214.409.1632 or [MPrendergast@HA.com](mailto:MPrendergast@HA.com).

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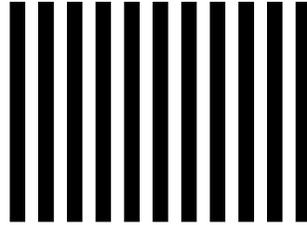
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**Mark Prendergast**  
 Director of Trusts & Estates  
 800-872-6467, ext. 1632  
 Direct (214) 409-1632  
 MPrendergast@HA.com



**Meredith Meuwly**  
 Director of Appraisal Services  
 800-872-6467, ext. 1631  
 Direct (214) 409-1631  
 MeredithM@HA.com



**Karl Chiao**  
 Trusts & Estates  
 800-872-6467, ext. 1958  
 Direct (214) 409-1958  
 KarlC@HA.com



**Carolyn Mani**  
 Trusts & Estates, Beverly Hills  
 800-872-6467, ext. 1677  
 Direct (310) 492-8614  
 CarolynM@HA.com



**Michael Grassia**  
 Trusts & Estates, San Francisco  
 800-872-6467, ext. 1892  
 Direct (214) 409-1892  
 MGrassia@HA.com



**Kathleen Guzman**  
 Trusts & Estates, New York  
 800-872-6467, ext. 1672  
 Direct (212) 486-3515  
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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):

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

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 Financial Advisor       Collections Manager/Advisor  
 Other (Specify) \_\_\_\_\_

**Do you have clients with pending or potential estate tangible property to sell and would like a Heritage sale proposal?**

**Would you like further information about Heritage Appraisal Services?** \_\_\_\_\_

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**Tell us about your typical client:**

**Age group:**  
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 35-50       65+

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No, thank you

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