

Appraisals and Appraisers

This document has been compiled from an email thread on the Independent Archivists Listserv September 30, 2019. Many of these were provided by:

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Alvah is “a USPAP compliant appraiser specializing African, African American and African Diaspora fine art. I have experience assigning value for donations, insurance companies, courts, IRS and etc.”

Finding the right market and comparables are important. There are a number of auction houses that have departments for documents, this is an example of one there are many others:

www.swannalleries.com/departments/...

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Business Valuation (BV) appraisers on the ever increasing intellectual property issues. They usually hold MBA's and/or CPA's

www.appraisers.org/Disciplines/Business-Valuation/...

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This is a long read but may be helpful in scoping the project and determining the markets. This question was asked of one of our instructors Leon Castner, ISA CAPP.

A note: We generally appraise archival documents with other items. There are however times when it's a total archival project.

Question: *I am working on an inventory in the estate of a noted historian. He's well known in certain circles, but not a household name. What is a reasonable formula to assist in this area?*

Answer: You ask a difficult and repeated question from many members, i.e. regarding what role ownership plays in determining value. The notoriety or celebrity status of ownership does play an important role in determining value since it is a value characteristic of an item. Unfortunately, there is no formula or set method I can suggest that would provide a quick and easy answer. However, I do have some guidelines that might be useful.

1. Ownership must be viewed in both a short term and long term perspective. Short-term perspective is based on current fads and pop culture. It may affect the value significantly, but is apt to drop rapidly depending on the fortunes and tastes of the fickle public. If Michael Jackson owned a sofa, the value at the time of his death might be considerably more than it is right now. A sofa owned by Elvis might not have peaked. In the long term, one looks for a traditional historical or cultural significance of the owner, i.e. if George Washington owned or sat on it. These examples are much easier to substantiate and document with parallel comparables.
2. The object's value is proportional to the relationship it might have to the owner's notoriety or reputation. For example, a cigar humidor owned by George Burns, the well-known cigar smoking comedian, would be worth more than a humidor owned by another celebrity since it doesn't have that symbiotic relationship. A chair owned by Joan Rivers that sat in her guest room will not have the same value as one she used constantly while hawking her jewelry on QVC. It could be the same chair, but the emotional ties are not present.
3. Notoriety may be select and difficult to market, unless there is an attempt to promote and eulogize to the public. Al Capone's cocktail shaker sold by Leslie Hindman years ago brought in more than ten times any other shaker would have brought, partially, if not completely, based on the fact that she made a fanciful and very successful effort to publicize the sale, even having all the auction staff wear "gangster" clothing to the preview. Since as appraisers we do not often know if there will even be an attempt to promote and "embroider" the objects, we must be more objective and value them in light of what is currently known and recorded.

4. One of the tests an appraiser must consider is the "highest and best use" of the goods. Although I am not suggesting every single item has another employment that might result in a higher value, it often is worth the time and effort to consider it. USPAP states in Standard 8-2-a-ix that "value can be a function of the current and alternate use of the subject property, the choice of the appropriate market or market level for the type of item, the type and definition of value, and intended use of the report." What if you had to appraise the Jackie Onassis estate? What would you have done with the strand of costume pearls? I doubt you would have appraised them at over \$75,000, unless you were aware that they might be considered a "prop" in an advertising campaign to sell reproductions of the strand.
5. The public can be both more savvy or less discriminating at any given moment. Short-term fads have a way of become even shorter. I would be very cautious of using overnight recognition to base serious value conclusions. On the other hand, narrow areas of knowledge have blossomed in the past few years, and science (scientists) and history (historians) are two of those areas. Part of that comes from the amazing sale results of Nobel prizes and related archives and material owned by prominent and respected world leaders in their respective fields. You are right in considering the fact that a well-known historian's objects may have added value.

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This information is supplied by Todd Sigethy's ISA CAPP blog: appraiserworkshops.blogspot.com/...8/20/2019
Another long read.

[Artist Archives](#)

Over the past few years artist archives and appraising artist archives became an important topic and professional opportunity within the personal property appraisal community. Fellow appraiser Soodie Beasley, AAA, ASA shared an article from the NY Times Style Magazine on artist archives. It was too long to post the full article, the block quote has a portion of the article on why artists keep archives and are archives worth keeping.

If you appraise artist archives you may wish to read the article, and if you don't, you still may wish to gain a better understanding of them. Follow the below source link for the full article.

The NY Times reports

There are two questions surrounding artists and their archives. Why do artists keep them? And what is worth keeping? Legacy and ego certainly play a part in answering the first question, as does an acute awareness of one's mortality. But in the last century alone there has also developed a clear distrust of institutional integrity, an overall unhappiness with what white cube galleries and museums can offer. A creative desire has arisen - as the sculptor Isamu Noguchi experienced when he opened his own museum in 1985 - to preserve the context of an artwork alongside the work itself. In 1977, Donald Judd, who saw the paintings of a previous generation of artists scattered across collections or neglected, with little effort toward genuine conservation, wrote, "My work and that of my contemporaries that I acquired was not made to be property. It's simply art. I want the work I have to remain that way. It is not on the market, not for sale, not subject to the ignorance of the public, not open to perversion."

The answer to the second question is more complicated. At least in contemporary terms - as art has entered various new, confounding mediums and the market has so inflated the value of work that artists can entertain ideas of their legacy, at least financially, on far more ambitious terms than they would have even 50 years ago - archives themselves have become a kind of competitive commodity. Saving early work or rejection letters is a rare feat of foresight bolstered by a healthy ego. (Andy Warhol famously kept a 1956 letter from the Museum of Modern Art in New York declining a drawing called "Shoe" and informing him that the work "may be picked up from the Museum at your convenience.") Do major artists simply have a premonitory confidence in their work? Or are they major artists in part because, in saving everything, they are able to compile a fuller view of themselves? Still, what we accept for the historical record has expanded over time to be more holistic than not. What we deem worth keeping now seems to include everything.

Source: [The NY Times Style Magazine](#)