

2004

EDUCATION CATALOG

... ASA Courses Work For You



AMERICAN SOCIETY OF APPRAISERS | WWW.APPRAISERS.ORG

contents

Business Valuation	4
CAVS Business Valuation Seminars	8
Machinery and Equipment	10
Embry-Riddle Aeronautical University Courses	13
Personal Property/Gems and Jewelry	14
Advanced Gems and Jewelry	17
Connoisseurship Courses	18
Real Property	21
Multidiscipline Courses	23
Seminars On Demand	26
Course Sites	30
Enrollment Information Steps	33
Textbooks—Required and Recommended	36
2004 ASA Valuation Courses Registration Form	39
Membership Application	41

Check Web site frequently for up-to-date course information:

www.appraisers.org



ASA's Courses Work for You

... Adding Value to Your Business Skills

ASA is your source for fundamental and advanced valuation education for all types of property: businesses, gems and jewelry, machinery and equipment, technical property, personal property and real property. Whether you need career training or retraining or seek professional development or life enrichment, ASA's premier educational courses work for you, immediately adding value to your business skills.

With ASA as your essential educational partner, you will gain more specialized experience, master new approaches, develop ways to build your clientele, form new relationships with colleagues and instructors and maintain your customers' trust in your valuation qualifications.

Come to the Source for Appraisal Education

ASA—the first society to develop a multidiscipline education program for appraisal/valuation professionals—delivers crucial appraisal education through its uniquely qualified and innovative instructors. ASA's sequentially designed, four-level Principles of Valuation (POV) courses provide the fundamental appraisal knowledge necessary to succeed in today's competitive world. POV courses cover the basics in general valuation theory and terminology, discipline-specific theory and aspects of appraising as a profession. If you decide to pursue an elite ASA designation, these POV courses are the first steps—the foundation of the body of knowledge. If you choose to pursue more specialized education, ASA's advanced seminars focus on contemporary topics and supply leading-edge information to seasoned valuation professionals.

While you do not have to be a member to take ASA's world-class courses, members do enjoy significant cost savings on courses and publications. If you're a member of another appraisal-related organization, you may be able to benefit from ASA's extensive equivalency program and receive continuing education credit (see p. 33). [ASA is registered with the National Association of State Boards of Accountancy (NASBA). Course attendees should note that states (and licensing bodies) have different allowances regarding continuing education credit.]

Choose How You Learn

ASA continues to enhance its flexible learning options, recognizing that flexibility is paramount to learning. For traditional classroom learning experiences, students can attend the society's most popular courses at three convenient geographical locations: Manhattan Beach, Calif. (Los Angeles area); Lisle, Ill. (Chicago area); and Philadelphia, Pa.

ASA has expanded its programs at universities across the United States for those who want to earn college credit or complete a certificate program. This year, ASA courses will be sponsored by Embry-Riddle Aeronautical University, Rhode Island School of Design, University of California at Irvine, University of Missouri at Columbia, University of Tennessee at Knoxville and George Washington University.

Students can also choose to take many of ASA's appraisal/valuation courses conveniently—minus the costs of time and travel—in online or CD-ROM/audiocassette format.

Let ASA's Education Work for You

The courses in this catalog deliver a full range of practical training concepts and tools that produce immediate professional benefits. Take an ASA course—you'll find that **ASA WORKS FOR YOU!**

BUSINESS VALUATION

ASA's Business Valuation Courses Add to Your Skills, Knowledge, Contacts

ASA works hard to pass on the skills, information and contacts you need for a successful business valuation (BV) practice through its definitive BV courses. ASA pioneered the business valuation profession and continues to set the educational standard by offering exceptional valuation programs with experienced instructors within networking circles.

Take an ASA course and you will immediately find yourself in a specialized and influential learning community. You will meet practitioners who value closely held businesses of all sizes, minority equity interests, debt securities, stock options, intangible business assets and more. You will also participate in courses that are distinguished by an applied, practical approach and strong relevance in the corporate world.

The society's essential BV201–204 Principles of Valuation (POV) courses provide a logical progression for your training, retraining or continued career development. Register for a business valuation course today and discover what thousands of other business valuation professionals have learned—ASA's business valuation courses work hard for you so you can succeed!



The American Society of Appraisers is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. N., Suite 700, Nashville, TN 37219-2417; (615) 880-4200; www.nasba.org.

Note: Please contact your state board of accountancy to determine if it accepts NASBA credits for a particular event. If so, submit your application directly to the state board of accountancy. **ASA's NASBA sponsor number is 103199.**

IMPORTANT NOTICE: ASA's Business Valuation Committee has approved a new curriculum for the business valuation Principles of Valuation (POV) course series, BV201–BV204. Although all of ASA's courses are revised periodically, this year the entire series of business valuation courses has been updated with reorganized topic areas, new case studies and state-of-the-art research modules to ensure that our materials address the dynamic nature of the valuation industry.

This new curriculum will debut in mid-2004 and may affect the students who are now in, or are about to enter, the existing curriculum. The existing and new curricula will be offered simultaneously from mid-2004 through early 2005 so that students who started in the existing curriculum can finish their required courses. The new courses are differentiated from the existing by an "N" in the course number (e.g., BV201N).

Please note the following guidelines that have been set by the BV Education Subcommittee. These guidelines will apply to all students completing their courses under the existing curriculum.

1. **All students who have completed only BV201 in the existing curriculum** as of May 30, 2004, will continue with BV202N, BV203N and BV204N under the new curriculum.
2. **All students who have gone as far as BV202 or BV203 under the existing curriculum** as of May 30, 2004, must finish the POV courses under the existing curriculum unless they are willing to go back and take the new course series, beginning with BV202N.
3. **Students who are locked into the existing curriculum** can take the case study course as the existing BV203 through November 2004 or BV204N beginning in December 2004 (the case study is being moved from the third course in the series to the fourth course; either will suffice to complete the practicum requirement).
4. **Students who are locked into the existing curriculum** can take the existing BV204 throughout 2004 and the beginning of 2005. Students completing the POV courses under the existing curriculum who have not taken the existing BV204 by February 2005 will need to complete the requirement by taking a BV204 challenge exam or by taking BV202N (as a replacement course) under the new curriculum.

ASA valuation training—the BEST INVESTMENT you will ever make!

Let us deliver a private business valuation course for your entire group. Call (800) 272-8258, ext. 124. For the list of equivalent courses that ASA will accept toward designation, see page 33. For enrollment information and required textbooks, see pages 33 and 36, respectively.



BV201: Introduction to Business Valuation, Part 1

Classroom | Onsite

February 5–8 / Manhattan Beach, Calif.

March 11–14 / Philadelphia, Pa.

Tuition: ASA members \$650 | nonmembers \$850
(discount information on page 33)

Topics: the appraisal market • types of appraisal practice • general valuation principles and theory • business valuation principles and theory • data gathering and analysis • financial statement analysis • basic ratio analysis • approaches to estimating fair market value—asset-based (cost approach); market-based (market approach) • government rulings related to business valuation • basic

Prerequisites: 2 college-level accounting courses • 1 college-level finance course • 1 college-level economics course • a working knowledge of financial statements and the stock market

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV201N: Introduction to Business Valuation

Classroom | Onsite

July 25–28 / Kansas City, Mo. (course debut)
(held in conjunction with ASA conference)

August 19–22 | Manhattan Beach, Calif.

November 11–14 | Lisle, Ill.

Tuition: ASA members \$650 | nonmembers \$850
(discount information on page 33)

Topics: introduction to business valuation theory • research methodology • economic and industry analysis • financial analysis • asset approach • intangible assets • special introductory topics

Prerequisites: 2 college-level accounting courses • 1 college-level finance course • 1 college-level economics course • a working knowledge of financial statements and the stock market • basic

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV202: Introduction to Business Valuation, Part 2

Classroom | Onsite

March 18–21 / Lisle, Ill.

Tuition: ASA members \$650 | nonmembers \$850
(discount information on page 33)

Topics: theory and basic application of discount rates and capitalization rates • methods of estimating fair market value: single period, multiple period, excess earnings and seller's discretionary cash • theory and application of discounts and premiums • correlation/conclusions of an appraisal • report writing • ethical/professional standards • intermediate

Prerequisites: successful completion of BV201 • 1 college-level investment/financial analysis course

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV202N: The income approach

 Classroom |  Onsite

July 25–28 /Kansas City, Mo. (*course debut*)
(held in conjunction with ASA conference)

September 30–October 3 /Philadelphia, Pa.

November 11–14 | Lisle, Ill.

Tuition: ASA members \$650 | nonmembers \$850
(discount information on page 33)

Topics: Ibbotson variables—review and challenges • invested capital and equity approaches • CAPM, beta, Hamada model • capitalization methodologies • discounted methodologies • S Corp taxation in the post *Grossworld* • discounts/premiums • intermediate

Prerequisites: successful completion of BV201 or BV201N • 1 college-level investment/financial analysis course

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV203: Business Valuation Case Study

 Classroom |  Onsite

March 18–21 /Lisle, Ill.

June 17–20 /Lisle, Ill.

August 19–22 | Manhattan Beach, Calif.

November 4–7 | Philadelphia, Pa.

Tuition: ASA members \$700 | nonmembers \$900
(discount information on page 33)

Topics: gathering data relevant to the subject case • preparing and participating in a mock field interview • determining effects of economic and industry trends • completing a financial analysis of the data gathered • comparing performance of subject company to industry norms • selecting appropriate approaches to estimating fair market value • reaching a rational, well-supported estimate of the subject security's or company's fair market value • intermediate

Prerequisite: successful completion of BV201 and BV202 or successful completion of the two three-day courses Fundamentals in Business Valuation I and II, formerly the eight one-day AICPA ABV courses or attainment of CFA or ABV designation

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV203n: the market approach

 Classroom |  Onsite

September 30–October 3 | Philadelphia, Pa.

Tuition: ASA members \$700 | nonmembers \$900
(discount information on page 33)

Topics: online research methods • guideline company methodology • transaction methodology • mini-case • buy/sell agreements • discounts/premiums • intermediate

Prerequisite: successful completion of BV201 or BV201N and BV202N or successful completion of the two three-day courses Fundamentals in Business Valuation I and II, formerly the eight one-day AICPA ABV courses or attainment of CFA or ABV designation

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV204: Business Valuation – Selected Advanced Topics

 Classroom |  Onsite

February 5–8 / Manhattan Beach, Calif.

June 17–20 / Lisle, Ill.

November 4–7 | Philadelphia, Pa.

Tuition: ASA members \$700 | nonmembers \$900
(discount information on page 33)

Topics: discount rates, capitalization rates, growth rates and weighted average cost of capital • discounted cash flow methodology • valuation discounts and premiums • overview of employee stock ownership plan valuations • dissenting stockholder actions and fair value appraisals • estate and gift tax valuation issues • advanced theory of standards of value in different litigation settings • advanced theory of professional vs. enterprise goodwill • valuation of stock options • intangible asset valuations • components of report writing • advanced

Prerequisite: successful completion of BV201, BV202 and BV203

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

BV204n: case study

 Classroom |  Onsite

December 2–5 | Manhattan Beach, Calif.

Tuition: ASA members \$700 | nonmembers \$900
(discount information on page 33)

Topics: practicum course in which students apply experience and knowledge gained from prior work to the valuation of a real company. Activities include online research for industry data, analysis of company, economic, and industry data • participation in mock management interview • preparation and analysis of company financial statements • selection and analysis of guideline companies • selection and analysis of market transactions • preparing cash flow analysis • selecting appropriate valuation approaches to estimate fair market value • selecting appropriate premia or discounts • correlating and concluding at a fair market value • advanced

Prerequisite: successful completion of BV201 and BV202 from the existing curriculum OR BV201 or BV201N, BV202N and BV203N under the new curriculum

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: Guide to Business Valuations • Valuing a Business: The Analysis and Appraisal of Closely Held Companies

Legal Aspects of Business Valuation– Minimizing the Risk

 Audio

Cost: ASA members \$79 | nonmembers \$99
(discount information on page 33)

Topics: what is the “spectrum of risk” when issuing a business valuation opinion? • initiation and prosecution of lawsuits against appraisers • the trade-off between (1) the necessity for due diligence and (2) the necessity for reliance; how much due diligence does the law require? • how can retainer agreements and opinion letters minimize exposure? • how can appraisers minimize their liability?

Prerequisites: none

Audio length: 2 hours | **Exam:** None

Textbooks: None

CAVS: BUSINESS VALUATION SEMINARS

ASA/CAVS Advanced Business Valuation Seminars Heighten Your Continuing Education Experience

ASA, which pioneered the business valuation (BV) profession, takes the lead in providing advanced valuation and finance continuing education seminars for seasoned valuation or finance professionals with advanced degrees and professional designations. These seminars are designed and developed by members of the Center for Advanced Valuation Studies (CAVS), an educational development organization initiated by members of the ASA BV Committee.

These executive-style ASA/CAVS seminars place you in interactive communities of peers and offer case-based, practical solutions to real-world problems. These courses aim to provide you with results that are rapid, effective and meet your specific needs—within an environment that is both stimulating and relaxing. ASA/CAVS instructors have a wealth of practical experience and structure activities relevant to modern business practices. With these seminars, business practitioners can enhance their professional prestige and meet the continuing education requirements of their designating associations.

Register for an ASA/CAVS seminar today and discover that ASA works hard so that busy professionals like you can maximize the return on your educational investment of both time and money.



CAVS seminars are added to the schedule throughout the year. These seminars are available in classroom and onsite formats. Check ASA's Web site at www.appraisers.org for offerings and updates.

business valuation research and Application

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: the role of research in business valuation • evaluating data sources • options to access data • searching the open Web • guideline company searches • sources of comparable transaction data • industry research • economic research • application of research to the valuation conclusion

cost of capital

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: CAPM theory and alternative methods • exploration of estimation challenges • examination of the various rise premiums • new theory, methods, case law • case studies

discounts and premiums

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: bases of value • application of control premiums and minority marketability discounts • benefits and shortcomings of traditional empirical studies • emerging challenges to the traditional use of discounts and premiums

Employee stock ownership plans

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: legislative and economic background of employee stock ownership plans (ESOPs) • relevant ESOP accounting issues, including current AICPA statement of position (SOP) 93-6 • the impact of financial leverage on ESOP valuations • fair market value determinations for ESOP transaction purposes • valuation factors and methodologies for ESOP securities, including convertible preferred stock • ESOP equity allocation concepts • ESOP special issues (investment marketability, minority interest/control, repurchase liability, etc.) • the appraiser as financial adviser • ESOP case law history

The Guideline Public company method

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: the quest for data • compiling market multiples • selecting applied market value multiples • the art of reconciliation • implementation errors • PEG ratios • uses/abuses of “new metrics” • statistical correlation analysis

merger and acquisition strategies and techniques

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: difference between the “best price” and “highest price” concepts • normalize and forecast financial statements to reflect real growth potential and maximized business value • steps and timing of the deal-making process • creative deal-making techniques and strategies used in negotiating price and terms of sale • examples of intermediaries’ engagement agreements, business growth plans, business profiles and buyer search and tracking reports • identify the universe of buyer prospects and confidentially search for the best fit strategic and financial buyers

real options and the value of uncertainty

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: Crystal Ball®’s Monte Carlo simulation and how it is employed to improve the valuation process • the business case for the use of real options • basics of real option theory • the real option solution process and methodology • case studies from different industries • latest challenges to traditional concepts of risk/reward measurement

the valuation of family limited partnerships

Check the ASA Web site, www.appraisers.org, for up-to-date information regarding dates and locations, prerequisites, contact hours, CPEs and textbooks.

Topics: innovative, valuable techniques for solving problems encountered in the valuation of FLPs, such as the effective use of both the market and income approaches • a unique, empirically based methodology by which to derive a risk premium to use in building up a discount rate for real estate FLPs • a detailed analysis of valuing FLPs with various asset mixes and the development of discounts for lack of marketability

MACHINERY AND EQUIPMENT

ASA's Machinery and Equipment Valuation Courses Expand Learning Networking Opportunities

Take ASA's content-rich machinery and equipment valuation courses and immediately become part of an influential and specialized networking community. You will find yourself sitting with men and women who appraise property such as machinery, equipment, industrial entities, high-tech equipment, agricultural chattels, aircraft, ships, boats, oil, gas, mineral reserves and public utilities. You will also find individuals who have expanded their work scope by partnering with appraisers in business and real property valuation.

The society's essential ME201–204 Principles of Valuation (POV) courses provide a logical progression for your training, retraining or continued career development. Always the educational innovator, ASA partners this year with Embry-Riddle Aeronautical University to deliver five new undergraduate courses in technical management and professional aeronautics.

ASA provides you with outstanding learning flexibility. Courses can be taken in traditional classroom settings, via your computer with an online course through the University of Missouri at Columbia or in CD-ROM (or audiocassette) format. Register today to see how the world's leader in machinery and equipment valuation works hard for you and the success of your business!



The American Society of Appraisers is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. N., Suite 700, Nashville, TN 37219-2417; (615) 880-4200; www.nasba.org.

Note: Please contact your state board of accountancy to determine if it accepts NASBA credits for a particular event. If so, submit your application directly to the state board of accountancy.
ASA's NASBA sponsor number is 103199.

me201: Introduction to machinery and Equipment valuation

Audio | **Classroom** | **Online** | **Onsite**

February 5–8 | Manhattan Beach, Calif.

March 11–14 /Philadelphia, Pa.

March 18–21 /Lisle, Ill.

August 19–22 | Manhattan Beach, Calif.

November 11–14 | Lisle, Ill.

Tuition: *(discount information on page 33)*

Classroom: **ASA members \$475** | nonmembers \$595

Online: **ASA members \$700** | nonmembers \$750

Audio: **ASA members \$475** | nonmembers \$595

Topics: ME appraisal terminology • preparing for and organizing the appraisal • identification and classification • depreciation and factors affecting depreciation • field inspection techniques and field safety • introduction to the issues of indexes in ME appraising • basic pricing exercises for current and obsolete assets • ethics and professional standards

Prerequisites: none

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbook: Valuing Machinery and Equipment

ASA valuation training—the BEST INVESTMENT you will ever make! Let us deliver a private machinery and equipment course(s) for your entire group. Call (800) 272-8258, ext. 124. For enrollment information and required textbooks, see pages 33 and 36, respectively.



me201AS: aviation specific

Classroom

May 6–9 /Manhattan Beach, Calif.

June 3–6 /Philadelphia, Pa.

June 17–20 | Lisle, Ill.

Tuition: **ASA members \$600** | nonmembers \$1,200

Topics: the three approaches to value (sales comparison, cost and income) • specific aviation-related examples and problems are covered

Prerequisites: none

Contact hours: 27 hours | **Exam:** 3 hours | **Undergraduate credit hours awarded through Embry-Riddle Aeronautical University:** 3

Textbook: Valuing Machinery and Equipment

me202: machinery and Equipment valuation methodology

Audio | Classroom | Online | Onsite

March 18–21 | Lisle, Ill.

May 6–9 /Manhattan Beach, Calif.

June 3–6 /Philadelphia, Pa.

June 17–20 | Lisle, Ill.

December 2–5 | Manhattan Beach, Calif.

Tuition: *(discount information on page 33)*

Classroom: **ASA members \$475** | nonmembers \$595

Online: **ASA members \$700** | nonmembers \$750

Audio: **ASA members \$475** | nonmembers \$595

Topics: indirect costs • types of values for ME appraising • reproduction cost new, replacement cost new, replacement cost depreciated, fair market value in use, orderly liquidation value, forced liquidation value • age-life concepts • recommended rounding of figures • appraiser/client role play

Prerequisite: successful completion of ME201

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbook: Valuing Machinery and Equipment

me202AS: aviation specific

Classroom

August 19–22 /Manhattan Beach, Calif.

September 9–12 | Lisle, Ill.

September 30–October 3 /Philadelphia, Pa.

Tuition: **ASA members \$600** | nonmembers \$1,200

Topics: advanced specific value concepts, including the areas of helicopters, vintage aircraft, special-use aircraft, foreign aircraft, nonflying aircraft, modified aircraft, surplus military aircraft, engines, avionics and instrumentation and spare parts inventories • events that affect value, such as government regulations and fuel prices

Prerequisite: successful completion of ME201AS

Contact hours: 27 hours | **Exam:** 3 hours | **Undergraduate credit hours awarded through Embry-Riddle Aeronautical University:** 3

Textbook: Valuing Machinery and Equipment

me203: machinery and Equipment valuation- advanced topics and case studies

 Audio |  Classroom |  Online |  Onsite

March 18–21 | Lisle, Ill.

June 17–20 | Lisle, Ill.

August 19–22 /Manhattan Beach, Calif.

September 9–12 | Lisle, Ill.

September 30–October 3 /Philadelphia, Pa.

Tuition: *(discount information on page 33)*

Classroom: ASA members \$550 | nonmembers \$670

Online: ASA members \$775 | nonmembers \$825

Audio: ASA members \$475 | nonmembers \$595

Topics: exponential pricing techniques • cost estimating techniques • reproduction vs. replacement costs • principle of substitution • physical deterioration • case studies of operating entities • use of research data in developing opinions of value • limits and cautions in employing indexes

Prerequisite: successful completion of ME201 and ME202

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbook: Valuing Machinery and Equipment

me204: machinery and Equipment valuation- advanced topics and report writing

 Audio |  Classroom |  Online |  Onsite

February 5–8 /Manhattan Beach, Calif.

June 17–20 | Lisle, Ill.

November 4–7 /Philadelphia, Pa.

November 11–14 | Lisle, Ill.

December 2–5 | Manhattan Beach, Calif.

Tuition: *(discount information on page 33)*

Classroom: ASA members \$550 | nonmembers \$670

Online: ASA members \$775 | nonmembers \$825

Audio: ASA members \$475 | nonmembers \$595

Topics: obsolescence (functional, economic, technological, operating) • lease structures (true/tax leases, TRAC/fleet leases) • conditional sales agreements • appraisals for leasing • components of appraisal reports • report writing • advanced case studies • comprehensive review of and testing on all prior ME courses

Prerequisite: successful completion of ME201, ME202 and ME203

Contact hours: 27 hours | **Exam:** 4 hours | **CPEs:** 27

Textbook: Valuing Machinery and Equipment

ADVANCED COURSES IN MACHINERY AND EQUIPMENT

The following advanced courses are scheduled in 2004. For more information and to register, check ASA's Web site at www.appraisers.org or call (800) 272-8258 (select option 3).

ME206: APPRAISAL OF INVENTORY (March 19–20 | Lisle, Ill.): Topics covered include glossary and definitions, problems for math applications, document review, sampling techniques, general research, understanding inventory mix and balance, deterioration effects and valuation and accounting principles.

ME207: ADVANCED APPLICATIONS OF THE COST APPROACH (June 18–19 | Lisle, Ill.): Topics covered include applications within various concepts of value, indexes and their calculations, deriving numbers for and understanding terms such as excess capital or excess operating costs, exponents, physical deterioration, functional and economic obsolescence and use and development of effective age and age-life calculations.

ME208: MARINE SURVEY (September 9–11 | Lisle, Ill.): Topics covered include marine equipment and its special language; the marine industry and functions of marine surveyors and appraisers; the three approaches to value as they apply to commercial and yacht appraisal; and identification of marine equipment and systems, both commercial and yacht.

ME209: COMPUTER VALUATION AND PORTFOLIO ANALYSIS (November 12–13 | Lisle, Ill.): Topics covered include issues of researching and valuing computers; case studies of personal, mini- and supercomputers; software and value (Orion case study); leasing problems and residual forecasting along with regression analysis; and current industry resources.

EMBRY-RIDDLE COURSES

ASA and Embry-Riddle Aeronautical University are in the process of developing the following series of five **three-credit undergraduate courses** to offer as a specialty within Embry-Riddle's technical management undergraduate degree. For more information, including schedule, tuition, textbooks and prerequisites, call Ann Marie Ade at (301) 735-6340.

MGMT 340: principles of aerospace business valuation

 *Classroom*

Topics: elements of valuation as they pertain to the determination of the market values of businesses and physical assets used in commerce, including case studies

MGMT 413: aviation machinery and equipment valuation

 *Classroom*

Topics: theories of machinery and equipment valuation in industry as they apply to machinery and equipment utilized in the aviation/aerospace industry

MGMT 423: aviation machinery and equipment methodology

 *Classroom*

Topics: the theoretical methodologies utilized in the assessment of the values of business and equipment • actual valuation experiences

MGMT 433: advanced topics in machinery and equipment valuation

 *Classroom*

Topics: applications of valuation theory in complex integration of machinery and equipment used in manufacturing, production and operations applications involving various businesses • appraisal reporting and analysis of valuation principles used to conform to requirements of USPAP

MGMT 443: applications in income property valuation

 *Classroom*

Topics: analysis of financial statements, ratio analysis, fair market value • classification of property used in industrial operations, specifically in the aviation/aerospace industry

PERSONAL PROPERTY/GEMS AND JEWELRY

ASA Personal Property/Gems and Jewelry Valuation Courses Offer Higher Learning Experiences With Great Flexibility

ASA offers a rich, exciting educational program for those interested in personal property/gems and jewelry appraising—and brand-new connoisseurship courses for consumers interested in different elements of the fine and decorative arts.

The society offers its essential, progressive PP/GJ201–204 Principles of Valuation (POV) courses for individuals who want to gain the specialized knowledge and practical experience to competently produce appraisals for specific purposes such as insurance, estate tax, damage claims, donation, sale, dissolution of marriage and equitable distribution. For consumers who want to enjoy and appreciate a specific subject (be it silver, gems and jewelry or furniture), ASA provides innovational connoisseurship courses. For gems and jewelry appraisers, ASA provides the courses necessary to obtain the exclusive Master Gemologist Appraiser® certification mark.

Register today (see p. 33) to see how ASA works hard to provide you with the crucial personal property/gems and jewelry valuation courses you need and the learning options you want! See p. 16 for first-time-ever PP-specific USPAP course.



For the list of equivalent courses that ASA will accept toward designation, see page 33. For enrollment information and required textbooks, see pages 33 and 36, respectively.

PP/GJ201: Introduction to personal property valuation

🎧 **Audio** | 🏢 **Classroom** | 📺 **Online** | 🌐 **Onsite**

February 19–22 / Irvine, Calif.

March 18–21 / Lisle, Ill. (*University of Tennessee extension*)

June 3–6 / Philadelphia, Pa. (*Rhode Island School of Design extension*)

September 9–12 | Providence, R.I.

September 30–October 3 | Knoxville, Tenn.

Tuition: (*discount information on page 33*)

Classroom: [Contact course site. See page 34.](#)

Online: [ASA members \\$700](#) | nonmembers \$750

Audio: [ASA members \\$475](#) | nonmembers \$595

Topics: general valuation theory and the principles that influence valuation • historical antecedents of modern appraisal practice • appraisal terminology • functions of appraisals and identification in the appraisal process • factors that affect the valuation process

Prerequisite: educational background or market experience relevant to the objects typically examined in current appraisal practice or expected to be examined in future appraisal practice

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: Auctions: The Social Construction of Value • The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser

PP/GJ202: personal property valuation methodology- research and Analysis

 **Audio** |  **Classroom** |  **Online** |  **Onsite**

February 19–22 / Providence, R.I.

May 13–16 / Irvine, Calif.

June 17–20 / Lisle, Ill. (*University of Tennessee extension*)

September 9–12 | Lisle, Ill. (*University of Tennessee extension*)

September 30–October 3 / Philadelphia, Pa. (*Rhode Island School of Design extension*)

October 21–24 | Providence, R.I.

December 2–5 | Knoxville, Tenn.

Tuition: (*discount information on page 33*)

Classroom: [Contact course site. See page 34.](#)

Online: [ASA members \\$700](#) | nonmembers \$750

Audio: [ASA members \\$475](#) | nonmembers \$595

Topics: relationship between valuation theory and market economics and statistics • matching appraisal methods to appraisal objectives • online market research • uses of statistics in valuation • research, design and organization: the work plan • interpretation of catalog information and prices

Prerequisite: successful completion of PP/GJ201

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: Auctions: The Social Construction of Value • The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser • A Short Guide to Writing About Art

PP/GJ203: personal property valuation- report writing

 **Classroom** |  **Onsite**

March 11–14 | Knoxville, Tenn.

April 1–4 | Providence, R.I.

April 22–25 / Washington, D.C.

September 16–19 | Irvine, Calif.

November 4–7 | Philadelphia, Pa. (*Rhode Island School of Design extension*)

Tuition: (*discount information on page 33*)

Classroom: [Contact course site. See page 34.](#)

Topics: components of the written appraisal report • appraisal report standards • methods required to prepare all appraisal documents • development of the appraisal narrative • strengthening appraisal writing skills • online market research and analysis of market data

Prerequisite: successful completion of PP/GJ201 and PP/GJ202

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser • A Short Guide to Writing About Art

PP/GJ204: personal property valuation- the legal and commercial environment

 **Classroom** |  **Onsite**

April 29–May 2 | Providence, R.I.

May 13–16 / Knoxville, Tenn.

May 20–23 / Washington, D.C.

October 14–17 / Irvine, Calif.

Tuition: (*discount information on page 33*)

Classroom: [Contact course site. See page 34.](#)

Topics: management of an appraisal practice—contracts, operating costs • legal precedents—insurance and tax law, precedent-establishing cases, court vocabulary • expert witnessing—qualifying as an expert witness, pretrial activity and preparation, courtroom demeanor • ethical and professional standards

Prerequisite: successful completion of PP/GJ201, PP/GJ202 and PP/GJ203

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser • Artful Ownership • Art Law (*optional*)

PP308: appraising antiques and decorative arts

 **Classroom**

June 10–13 | Providence, R.I.

November 11–14 | Irvine, Calif.

Tuition: [Contact course site \(see p. 34\)](#)

Topics: identify the characteristics that contribute to value • compare and contrast high-end objects with those of lesser desirability • begin to learn to spot fakes and forgeries

Prerequisite: successful completion of PP/GJ201 and PP/GJ202 (recommended, but not required)

Contact hours: 27 hours | **Exam:** 3 hours | **CPEs:** 27

Textbooks: *Evaluating Your Collection* • *Miller's Antiques Encyclopedia* (order textbooks through the University of California—Irvine)

se100PP: 15-hour national uniform standards of professional appraisal practice (USPAP)– personal property

 **Classroom** |  **Onsite**

February 23–24 / Irvine, Calif.

September 13–14 | Providence, R.I.

Contact the appropriate university for tuition and to register (see p. 34).

Topics: the 2004 15-hour Uniform Standards of Professional Appraisal Practice—the document promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation • designed specifically for personal property appraisers • explore the unique relationship of personal property to USPAP • entire document is covered with emphasis on the general rules and standard rules, delineating standards that identify public trust, ethics, competency, jurisdictional exceptions and supplemental standards required for written appraisal documents

Prerequisites: none

Contact hours: 14 hours | **Exam:** 1 hour

Textbook: a student manual is provided at the course site

the BUSINESS OF APPRAISING

 **Classroom**

October 18–19 | Irvine, Calif.

Tuition: [ASA members \\$79](#) | nonmembers \$99

Topics: practical course devoted to the day-to-day business of personal property appraising • understand professional liability • various types of business structures such as sole, proprietorship, incorporation, general and limited partnerships, limited liability companies and limited liability partnerships

Prerequisites: none | **Textbooks:** none

Contact hours: 15 | **Exam:** none | **CEUs:** 15

legal aspects of personal property– minimizing the risk

 **Audio**

Cost: [ASA members \\$79](#) | nonmembers \$99

Topics: what is the “spectrum of risk” when issuing a personal property valuation opinion? • how are lawsuits against appraisers initiated and prosecuted? • understanding the need for due diligence • how important letters of agreement are for personal property appraisers and whether they limit exposure • tips for minimizing liability

Prerequisites: none | **Textbooks:** none

Audio length: 2 hours | **Exam:** none

ADVANCED GEMS AND JEWELRY

GJ205: Gems and Jewelry appraisal Theory, Methods and Application

 Classroom |  Onsite

March 11–14 / Philadelphia, Pa.

May 28–31 | Las Vegas, Nev.

Tuition: ASA members \$550 | nonmembers \$650
(discount information on page 33)

Topics: gems and jewelry valuation theory and principles • the three approaches to valuing gems and jewelry • factors influencing value • appraisal terminology • literal vs. interpretative description • types and uses of appraisals • value research methods for the three approaches to value • data analysis and adjustment • use of statistics in valuation • complete vs. limited appraisal • self-contained, summary and restricted-use reports • components of the written appraisal report • writing narrative commentary • establishing an appraisal practice

Prerequisite: recommended, but not required, successful completion of PP/GJ201–204 or training with another appraisal association

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: Appraisal Principles and Procedures • The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser • The Jeweler’s Guide to Effective Insurance Appraising (suggested)

For enrollment information and required textbooks, see pages 33 and 36, respectively.



GJ206: master Gemologist appraiser certification program

 Classroom |  Onsite

February 4–7 / Tucson, Ariz.

July TBA | New York, N.Y.

Tuition: ASA members \$550 | nonmembers \$650
(discount information on page 33)

Topics: review of general valuation principles and approaches • USPAP update • insurance appraisal and basic insurance principles • qualitative analysis of gemstones and jewelry • ASA descriptive standards for report writing • metals and methods of manufacture • contemporary, period art and collectible jewelry • diamond and colored stone update • country of origin characteristics • natural vs. synthetic gemstones • diamond and gemstone treatments • alternative gemological methods

Prerequisites: Graduate Gemologist diploma (GG), Fellow of the Gemmological Association of Great Britain or equivalent. (Equivalency of other diplomas is determined by the ASA International Gems and Jewelry Committee.) • recommended but not required: successful completion of PP/GJ201–202 or GJ205

Contact hours: 27 hours | **Exam:** 8 hours (2 written, 6 practical)

Textbooks: Appraisal Principles and Procedures • The Appraisal of Personal Property: Principles, Theories and Practice Methods for the Professional Appraiser • The Jeweler’s Guide to Effective Insurance Appraising (suggested)

CONNOISSEURSHIP COURSES

A *connoisseur* is a discerning judge of the best in any field—a person who is especially competent to pass critical judgments in matters of taste. For those who appreciate and wish to become connoisseurs of certain types of personal property, the American Society of Appraisers and the University of California–Irvine have cooperated to develop a series of connoisseurship courses. To obtain more information about any of these courses, call Kirwan Rockefeller at (949) 824-6335. To register, call (949) 824-5414 or visit www.unex.uci.edu.



See p. 20 for a schedule of the **Summer Connoisseurship Institute at University of California, Irvine.**

early 20th-century cal ifornia arts and crafts movement

Classroom

February 3–4 | Irvine, Calif.

Additional information and registration form will be posted on the ASA Web site at www.appraisers.org. If you have questions not addressed on the Web site, call Janella N. Smyth, ASA, at (919) 468-5557.

This course can be applied to the University of California, Irvine, certificate program.

Topics: identify elements that distinguish early 20th-century California arts and crafts design • explore the historical and social factors that influenced the movement • discuss works by prominent artisans such as William Morris, Charles and Henry Greene, Gustav, L. and J.G. Stickley, and Tiffany Studios

Prerequisites: none

Textbooks: none

finding treasure: Jewel ry- Inside and out

Classroom

May 17–18 | Irvine, Calif.

Call University of California, Irvine, for locations, tuition and textbooks at (949) 824-6335.

Topics: gain a basic ability to recognize methods of jewelry construction • interpret quality marks • separate fine jewelry from costume • recognize high-value collectible costume jewelry • learn the correct terminology of jewelry components • discover techniques to determine approximate date of manufacture

Prerequisites: none

frank lloyd wright in los angeles

Classroom and field trip

February 6–7 | Irvine, Calif.

Call University of California, Irvine, for locations, tuition and reading assignments at (949) 824-6335.

Topics: introduction to contributions of outstanding architect Frank Lloyd Wright • field trip to two of Wright's structures in Los Angeles: the Barnsdall House (Hollyhock House), which still contains the original Frank Lloyd Wright furnishings, and the Ennis Brown House, the last of his creations in Los Angeles and by far the largest and most monumental.

Prerequisites: none

Textbooks: none

The furniture mystique: a close look at furniture

Classroom

June 26–27 | Irvine, Calif.

Call University of California, Irvine, for locations, tuition and reading assignments at (949) 824-6335.

Topics: discover techniques to help you quickly identify furniture • gain an ability to recognize methods of construction, interpret quality marks, separate 'high-end' from 'low-end' furniture • recognize the role of construction and materials in the proper identification of furniture, plus the different forms, decorative motifs, construction techniques and materials of furniture

Prerequisites: none

Textbooks: none

history and craft of handmade oriental /persian carpets

Classroom

June 28–29 | Irvine, Calif.

Call University of California, Irvine, for locations, tuition and reading assignments at (949) 824-6335.

Topics: examine the history of handmade carpets • learn the differences between the various types of carpets • gain a basic understanding of carpet identification and appraisal

Prerequisites: none

Textbooks: none

insurance, appraisers and the law

Classroom

September 20–21 | Irvine, Calif.

Call University of California, Irvine, for locations, tuition and reading assignments at (949) 824-6335.

Topics: analyze widely accepted court decisions that affect the appraisal of personal property • classify definitions of value as related to insurance claims • recall insurance terminology and concepts • identify different types of loss • evaluate damage issues • recognize how ethics, advocacy and professionalism impact the appraisal profession

Prerequisites: successful completion of PP/GJ201, PP/GJ202 and PP/GJ203

Textbooks: none required, several recommended readings

19th- and 20th-Century Jewelry: The Fashion and the Flair

 **Classroom**

June 30 | Irvine, Calif.

October 25–26 | Providence, R.I. (*Rhode Island School of Design*)

Contact course site for more information (see p. 34).

Topics: learn to identify jewelry by period: Georgian, Victorian, Art Nouveau, Arts and Crafts, Edwardian, Art Deco, Retro and Post World War • learn about social, historical and fashion influences of each period and themes associated with each • examine jewelry as a concept of self and societal expression

Prerequisites: none

Textbook: Warman's Jewelry (order textbook through University of California—Irvine)

silver- from the ground up

 **Classroom** |  **Online**

March 1–31 | Online

June 24–25 | Irvine, Calif.

Call University of California, Irvine, for tuition, reading assignments and to register at (949) 824-6335.

Topics: identify methods of silver manufacture • learn the differences between types of silver • understand silver weights, purities and form • learn to recognize and interpret hallmark stamps on silver • identify the country of origin, period, theme and style of silver pieces

Prerequisites: none

Textbook: The Platinum and Palladium Buyer's Guide

summer connoisseurship institute at university of cal ifornia, irvine

June 24–25, 2004	Silver—From the Ground Up
June 26–27, 2004	The Furniture Mystique: A Close Look at Furniture
June 28–29, 2004	History and Craft of Handmade Oriental/Persian Carpets
June 30, 2004	19th- and 20th-Century Jewelry: The Fashion and the Flair

Call (949) 824-6335

REAL PROPERTY

ASA's Real Property Valuation Courses Distinguish You From Your Competitors

Take ASA's real property valuation courses and you will distinguish yourself from your competitors and become part of an influential, specialized community. ASA real property valuation courses are taught by experienced instructors within active networking circles. This is most important if you are looking to expand either your network of contacts and clients or your practice into a different discipline.

Whether you are interested in specializing in residential, urban, rural or ad valorem valuations, ASA's essential real property courses provide an applied, practical approach and strong relevance in today's market. The society's essential Principles of Valuation (POV) courses provide a logical progression for your training, retraining or continued career development. Register for a real property valuation course today and truly distinguish yourself from your competitors!

Please note: ASA offers an extensive educational equivalency program (see p. 33, #1) where courses from other appraisal organizations may be substituted for some ASA courses after approval by ASA. Course attendees should note that states (and licensing bodies) have different allowances regarding continuing education credit. Contact your state licensing authority for more information.

ASA valuation training—the BEST INVESTMENT you will ever make!

Let us deliver a private RP201–204 course(s) for your entire group. Call (800) 272-8258, ext. 124. For the list of equivalent courses that ASA will accept toward designation, see page 33. For enrollment information and required textbooks, see pages 33 and 36, respectively.



RP201: real property appraisal theory, principles and concepts

Classroom | **Onsite**

February 5–8 /Manhattan Beach, Calif.

March 11–14 /Philadelphia, Pa.

March 18–21 /Lisle, Ill.

Tuition: Contact ASA Education Department at (800) 272-8258, ext. 123.

Topics: general valuation theory and principles • the three approaches to estimating value • steps of the appraisal process • factors affecting value • land valuation: highest and best use • adjustments and extractions • property inspection techniques

Prerequisites: none

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: Basic Real Estate Appraisal • Income Property Valuation

RP202: Introduction to income property valuation

Classroom | **Onsite**

May 6–9 /Manhattan Beach, Calif.

June 3–6 /Philadelphia, Pa.

June 17–20 /Lisle, Ill.

Tuition: Contact ASA Education Department at (800) 272-8258, ext. 123.

Topics: introductory income capitalization • residual analysis techniques • compound interest functions • discounting and annuities • financial statements and ratio analysis • reconstruction of income streams • income property classification

Prerequisite: successful completion of RP201 or its equivalent

Contact hours: 27 hours | **Exam:** 3 hours

Textbook: Income Property Valuation

RP203: advanced income capitalization

 Classroom |  Onsite

August 19–22 /Manhattan Beach, Calif.
 September 9–12 /Lisle, Ill.
 September 30–October 3 /Philadelphia, Pa.

Tuition: Contact ASA Education Department at (800) 272-8258, ext. 123.

Topics: advanced income capitalization • investment return calculations • leasehold and leased fee valuations • investment analysis • discounted cash flow analysis • valuation of mortgage and equity • cash equivalency and adjustments

Prerequisite: successful completion of RP201 and RP202 or equivalents

Contact hours: 27 hours | **Exam:** 3 hours

Textbook: Income Property Valuation

RP204: gENERAL cASE sTUDIES

 Classroom |  Onsite

November 4–7 /Philadelphia, Pa.
 November 11–14 /Lisle, Ill.
 December 2–5 /Manhattan Beach, Calif.

Tuition: Contact ASA Education Department at (800) 272-8258, ext. 123.

Topics: case studies • market research appraisal report—components, organization, composition, supplementary exhibits

Prerequisite: successful completion of RP201, RP202 and RP203 or equivalents

Contact hours: 27 hours | **Exam:** 3 hours

Textbooks: Basic Real Estate Appraisal • Income Property Valuation



The Easement puzzle: putting it all together

This in-depth symposium will feature discussions by representatives of major public and private organizations, attorneys, appraisers, landowners and government representatives who are all experts in the field of easements. Topics to be addressed include defining easements, the rights of property owners, public interest value, tax incentives for donors, what constitutes value to conservation organizations, what constitutes value to taxing authorities and types of easements. Panelists will discuss easements in relation to various types of properties, including scenic, historical, urban, façade, agricultural, timber and forest land. This symposium will be of interest to appraisers, attorneys, tax accountants, landowners and property assessors.

Watch the ASA Web site, www.appraisers.org for future announcements about this exciting symposium.

MULTIDISCIPLINE COURSES

ASA Sharpens Your Skills With Courses Open to All

Taking ASA's 15-hour national course and 7-hour update for the Uniform Standards of Professional Appraisal Practice (USPAP) is crucial for appraisal specialists in all disciplines. The uniform standards are the generally accepted standards of practice for all appraisal disciplines. They are enforced by regulatory agencies, professional appraisal associations and client groups. These standards, along with your education and experience, distinguish you as a professional appraiser.

To succeed as a professional appraiser, you continually need to develop, maintain and refresh your writing skills. ASA's vital Appraisal Report Writing course (ALL215) helps you develop your own clear and precise writing style and learn how to avoid common errors in writing, how to simplify your writing and how to edit your work.

Both these multidiscipline courses and others in this section are available at times and locations convenient to you and your busy professional and personal lives. Be sure to explore all the learning options available for these courses. Register today for an ASA course and advance your professional appraisal skills!

Register today for the USPAP or appraisal report writing course and advance your professional appraisal skills. These courses count toward mandatory ASA accreditation/reaccreditation credit. **Let us deliver a private course for your entire group. Call (800) 272-8258, ext. 124.**



se100: 15-hour national uniform standards of professional appraisal practice (USPAP)

 **Classroom** |  **Audio** |  **Onsite**

February 6–7 / Manhattan Beach, Calif.

March 12–13 / Philadelphia, Pa.

March 19–20 / Lisle, Ill.

May 7–8 | Manhattan Beach, Calif.

June 4–5 | Philadelphia, Pa.

June 18–19 | Lisle, Ill.

August 20–21 | Manhattan Beach, Calif.

September 10–11 / Lisle, Ill.

October 1–2 / Philadelphia, Pa.

November 5–6 (2005 version) / Philadelphia, Pa.

November 12–13 (2005 version) | Lisle, Ill.

December 3–4 (2005 version) | Manhattan Beach, Calif.

Tuition: *(discount information on page 33)*

Classroom: **ASA members \$225** | nonmembers \$275

Audio (total package): **ASA members \$225** | nonmembers \$275

Audio (exam only): **ASA members \$150** | nonmembers \$200

Topics: the 2004 (unless otherwise noted) 15-hour Uniform Standards of Professional Appraisal Practice—the document promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation

• discussion of case studies

Prerequisites: none

Contact hours: 14 hours | **Exam:** 1 hour

Textbook: a student manual is provided at course site

se100PP: 15-hour national uniform standards of professional appraisal practice (USPAP)– personal property

 **Classroom** |  **Onsite**

February 23–24 / Irvine, Calif.

September 13–14 | Providence, R.I.

Contact the appropriate university for tuition and to register (see p. 34).

Topics: the 2004 15-hour Uniform Standards of Professional Appraisal Practice—the document promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation • designed specifically for personal property appraisers • explore the unique relationship of personal property to USPAP • entire document is covered with emphasis on the general rules and standard rules, delineating standards that identify public trust, ethics, competency, jurisdictional exceptions and supplemental standards required for written appraisal documents

Prerequisites: none

Contact hours: 14 hours | **Exam:** 1 hour

Textbook: a student manual is provided at the course site

se101: 7-hour national uniform standards of professional appraisal practice (USPAP) Update

 **Classroom** |  **Audio** |  **Onsite**

February 5 / Manhattan Beach, Calif.

March 11 / Philadelphia, Pa.

March 18 / Lisle, Ill.

May 6 | Manhattan Beach, Calif.

June 3 | Philadelphia, Pa.

June 17 | Lisle, Ill.

August 19 | Manhattan Beach, Calif.

September 9 / Lisle, Ill.

September 30 / Philadelphia, Pa.

November 4 (2005 version) / Philadelphia, Pa.

November 11 (2005 version) | Lisle, Ill.

December 2 (2005 version) | Manhattan Beach, Calif.

Tuition: *(discount information on page 33)*

Classroom: **ASA members \$125** | nonmembers \$150

Audio: **ASA members \$125** | nonmembers \$150

Topics: critical changes and revisions to USPAP that significantly impact every practicing appraiser and lending officer

Prerequisites: designed specifically for those appraisal professionals who have completed the 15-hour USPAP within the last 12–18 months and need only updated information

Contact hours: 7 hours | **Exam:** none

Textbook: a student manual is provided at the course site

AI I 215: Appraisal report writing

 **Classroom** |  **Onsite**

February 5–8 /Manhattan Beach, Calif.

March 11–14 /Philadelphia, Pa.

March 18–21 /Lisle, Ill.

August 19–22 /Manhattan Beach, Calif.

September 9–12 /Lisle, Ill.

September 30–October 3 /Philadelphia, Pa.

Tuition: **ASA members \$475** | nonmembers \$575
(discount information on page 33)

Topics: difficulties of writing • types of writing • critical thinking skills • argument analysis • scientific method, decision theory and problem solving

Prerequisites: none

Contact hours: 27 hours | **Exam:** 3 hours

Textbook: a comprehensive student manual is provided at the course site

Course developed with ASFMRA.

See p. 27 for a seminar on demand in appraisal report writing.

how to respond to a subpoena

 **Audio**

Cost: **ASA members \$79** | nonmembers \$99

Topics: steps to take to protect yourself and your business • what to do once you are subpoenaed • circumstances under which you are most likely to get a subpoena • who can subpoena you • what you should do about a subpoena from a government agency • how you can best reply to a subpoena and make use of an attorney's advice

Prerequisites: none

Audio length: 2 hours | **Exam:** none

Textbooks: none

marketing and managing the small appraisal office: a practical approach

 **Audio**

Cost: **ASA members \$55** | nonmembers \$75

Topics: marketing and management skills for the new and prospective appraiser operating a small business

Prerequisites: none

You receive: three audiocassettes and a printed resource manual; provides an overview discussion of specific concepts and a planning process for setting achievable goals

Audio length: 3 hours | **Exam:** none

Textbook: manual accompanies audiocassettes

SEMINARS ON DEMAND

ASA Courses and Seminars Come to You When Resources Are Scarce

You, your staff and your associates need to continually update your valuation skills, enhance your professional prestige and meet the continuing education requirements of your designating associations. Getting the training you need may seem next to impossible when budgets are tight and there's no time to leave your business for travel. This is where ASA works hard for you—bringing its essential educational program to your business site.

Interested individuals in businesses and ASA chapters can customize educational programs for their home offices by picking and choosing from ASA's diverse grouping of courses and seminars. ASA supplies professionally prepared student manuals, handouts and overheads.

While nearly all of ASA's courses are available on demand (🌐), the seminars listed below are offered exclusively in this format. Call ASA's director of education at (800) 272-8258, ext. 124, for more information and to schedule these seminars.

al I 301: asset differences among disciplines

🌐 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: differences and overlaps between real property, machinery and equipment, inventory, technical specialties, business valuation and personal property • definitions and alternative potential • databases for research • methods of arriving at value • residual forecasting • highest-and-best-use standards • litigation support

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

al I 302: legal environment of appraisal

🌐 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: overview of the issues of valuation in the legal environment • appraiser as an expert witness • state court systems • legal concepts • legal evidence • probate matters • the Internal Revenue Service (IRS) code section 20.2032 relative to estate tax regulations and the IRS rules determining the value of donated property and IRS form 8283

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

Call today and see how hard ASA works to bring essential valuation programs to your business! For additional information on how to hold an ASA course on your business's premises, contact ASA International Headquarters by phone at (800) 272-8258, ext. 124, or at (703) 478-2228, ext. 124.



al I 303: appraisers as expert witnesses

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: characteristics and components of the legal process • facts and opinions • rules of procedure • objectives of the legal process • function of the expert • appraisal areas requiring expert testimony • the appraiser as a litigation team member • developing as an expert • applying the rules as an expert • much more!

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

al I 315: types of report writing

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: the types of writing used in various reports • the difficulties of writing • the art of making sense • types of “improper” writing • types of “proper” writing • much more!

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

al I 316: logic and critical thinking

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: the logic and critical thinking skills needed to write more convincing reports • problem solving • decision theory • much more!

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

al I 317: argument analysis

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: argument analysis • deductive reasoning • inductive reasoning • generalizations • applications • much more!

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

GJ216: ADVANCED GEMOLOGICAL APPRAISAL course

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: valuation theory and principles • the three traditional approaches to value • factors influencing value • appraisal terminology • literal vs. interpretative description • types and uses of appraisals • value research methods for the three approaches to value • data analysis and adjustment • uses of statistics in valuation • complete vs. limited appraisal • self-contained, summary and restricted-use reports • components of the written appraisal report • writing narrative commentary • ASA descriptive and report standards • ethical and professional standards • introduction to USPAP • qualitative analysis of gemstones and jewelry • metals and methods of manufacture • contemporary, period art and collectible jewelry • diamond and gemstone update • country of origin characteristics • natural vs. synthetic gemstones • diamond and gemstone treatments • alternative gemological methods

Prerequisites: none

Contact hours: 54 hours within the United States; 72 hours outside the United States | **Exam:** 2 hours written; 6 hours practical

Textbooks: The Appraisal of Personal Property • Appraisal Principles and Procedures • The Jeweler's Guide to Effective Insurance Appraising

RP300: appraisal of historic properties

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: theory and practice of appraising properties of special historic significance • how to inspect and describe such properties • how to handle the highest-and-best-use question • the effect of historic significance on the three approaches to value

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

RP301: discounted cash flow analysis

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: how to design, develop and apply discounted cash flow models in the appraisal of various types of income-producing and real estate assets • yield capitalization • nuances involved in rate selection • tests of reasonableness

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

rp302: forensic real property appraisal

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: litigation related valuation assignments • litigation support • how to write contracts for appraisal services • how to manage your relationship with clients and counsel • court testimony • report preparation • depositions and interrogatories

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

rp304: wetlands- the elusive value

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: benefits, advantages, disadvantages, pitfalls and valuation procedures of properties with delineated wetland areas • various types, field indicators and sources for locating wetlands • the wetlands dilemma and its impact on property value • legal, social and economic considerations • valuing wetlands using the three approaches to value

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

rp305: capitalization procedures

 *Onsite—you choose the place and date*

Call ASA at (800) 272-8258, ext. 124, for costs and information.

Topics: identification of income-producing properties • fundamentals of capitalization and the related economic principles • income and expense analysis • development of a net operating income • time-value relationship of money (six functions of a dollar) and its significance relative to positive and negative cash flows, past and present deposits, property appreciation or depreciation, equity buildup, mortgage constant and sinking fund

Prerequisites: none

Contact hours: 7 hours | **Exam:** none

Textbooks: none

COURSE SITES

irvine, calif.

University of California, Irvine
Irvine, CA 92697

Registration: (949) 824-5414 or register online at
www.unex.uci.edu

Questions: Call Kirwan Rockefeller at (949) 824-6335

February 3–4, 2004	Early 20th-Century California Arts and Crafts Movement
February 6–7, 2004	Frank Lloyd Wright in Los Angeles
February 19–22, 2004	PP/GJ201
February 23–24, 2004	SE100PP (15-Hour USPAP course for Personal Property)
March 1–31, 2004	Silver—From the Ground Up (online)
May 13–16, 2004	PP/GJ202
May 17–18, 2004	Finding Treasure: Jewelry—Inside and Out
June 24–25, 2004	Silver—From the Ground Up
June 26–27, 2004	The Furniture Mystique: A Close Look at Furniture
June 28–29, 2004	History and Craft of Handmade Oriental/Persian Carpets
June 30, 2004	19th- and 20th-Century Jewelry: The Fashion and the Flair
September 16–19, 2004	PP/GJ203
September 20–21	Insurance, Appraisers and The Law
October 14–17, 2004	PP/GJ204
October 18–19, 2004	The Business of Appraising
November 11–14, 2004	PP308

kansas city, Mo.

Kansas City Marriott Downtown
200 West 12th Street
Kansas City, MO 64105

Reservations: (816) 421-6800

Room Rate (before June 28, 2004):

Single/double occupancy \$139 (meeting code
AMPAMPA)

Triple occupancy \$159 (meeting code AMPAMPB)

Quad occupancy \$179 (meeting code AMPAMPC)

July 25–28, 2004 BV201N, BV202N (course debuts)
Held in conjunction with the 2004 ASA International Conference

Knoxville, Tenn.

University of Tennessee
Knoxville, TN 37996

Registration: (865) 974-0150 or online at
www.outreach.tennessee.edu/ppd

Questions: Call Marlene Burns at (865) 974-0150

March 11–14, 2004	PP/GJ203
May 13–16, 2004	PP/GJ204
September 30– October 3, 2004	PP/GJ201
December 2–5, 2004	PP/GJ202

Individuals are responsible for making their own airline and lodging arrangements. **Wait to buy nonrefundable travel tickets until you receive course confirmation.**



Las Vegas, nev.

Hotel San Remo
 115 E. Tropicana Ave.
 Las Vegas, NV 89109
Reservations: (800) 522-7366 or (702) 739-9000
Room Rate : TBD

May 28–31, 2004 GJ205

Lisle, Ill.

Marriott Hickory Ridge Conference Center
 1195 Summerhill Dr.
 Lisle, IL 60532
 Tel (630) 971-5000; fax (630) 971-6939
Reservations: (800) 225-4722
Room Rate: \$119 plus tax (includes all meals)

CAVS courses (business valuation) also are offered at this site. For course offerings and schedule, call (800) 272-8258, ext. 124, or visit www.appraisers.org.

March 18, 2004	SE101 (7-Hour USPAP Update)
March 18–21, 2004	ALL215, BV202, BV203, ME201, ME202, ME203, PP/GJ201, RP201
March 19–20, 2004	SE100 (15-Hour USPAP)
June 17, 2004	SE101 (7-Hour USPAP Update)
June 17–20, 2004	BV203, BV204, ME201AS, ME202, ME203, ME204, PP/GJ202, RP202
June 18–19, 2004	SE100 (15-Hour USPAP Course)
September 9, 2004	SE101 (7-Hour USPAP Update)
September 9–12, 2004	ALL215, ME202AS, ME203, PP/GJ202, RP203
September 10–11, 2004	SE100 (15-Hour USPAP Course)
November 11, 2004	SE101 (2005 7-Hour USPAP Update)
November 11–14, 2004	BV201N, BV202N, ME201, ME204, RP204
November 12–13, 2004	SE100 (2005 15-Hour USPAP Course)

Manhattan beach, cal if.

Manhattan Beach Marriott
 1400 Parkview Ave.
 Manhattan Beach, CA 90266
Reservations: (310) 546-7511
Room Rate : \$132 per night plus tax

CAVS courses (business valuation) also are offered at this site. For course offerings and schedule, call (800) 272-8258, ext. 124, or visit www.appraisers.org.

February 5, 2004	SE101 (7-Hour USPAP Update)
February 5–8, 2004	ALL215, BV201, BV204, ME201, ME204, RP201
February 6–7, 2004	SE100 (15-Hour USPAP Course)
May 6, 2004	SE101 (7-Hour USPAP Update)
May 6–9, 2004	ME201AS, ME202, RP202
May 7–8, 2004	SE100 (15-Hour USPAP Course)
August 19, 2004	SE101 (7-Hour USPAP Update)
August 19–22, 2004	ALL215, BV201N, BV203, ME201, ME202AS, ME203, RP203
August 20–21, 2004	SE100 (15-Hour USPAP Course)
December 2, 2004	SE101 (2005 7-Hour USPAP Update)
December 2–5, 2004	BV204N, ME202, ME204, RP204
December 3–4, 2004	SE100 (2005 15-Hour USPAP Course)



To order textbooks for all courses call ASA at (800) 272-8258, and select option 3, or e-mail asainfo@appraisers.org (unless otherwise indicated). Order online at www.appraisers.org

philadelphia, Pa.

Sheraton University City Hotel
36th and Chestnut Street
Philadelphia, PA 19104
Reservations: (215) 387-8000
Room Rate: \$129 per night plus tax

CAVS courses (business valuation) also are offered at this site. For course offerings and schedule, call (800) 272-8258, ext. 124, or visit www.appraisers.org

March 11, 2004	SE101 (7-Hour USPAP Update)
March 11–14, 2004	ALL215, BV201, GJ205, ME201, RP201
March 12–13, 2004	SE100 (15-Hour USPAP Course)
June 3, 2004	SE101 (7-Hour USPAP Update)
June 3–6, 2004	ME201AS, ME202, PP/GJ201, RP202
June 4–5, 2004	SE100 (15-Hour USPAP Course)
September 30, 2004	SE101 (7-Hour USPAP Update)
Sept. 30–Oct. 3, 2004	ALL215, BV202N, BV203N, ME202AS, ME203, PP/GJ202, RP203
October 1–2, 2004	SE100 (15-Hour USPAP Course)
November 4, 2004	SE101 (2005 7-Hour USPAP Update)
November 4–7, 2004	BV203, BV204, ME204, PP/GJ203, RP204
November 5–6, 2004	SE100 (2005 15-Hour USPAP Course)

Providence, R.I.

Rhode Island School of Design
Providence, RI 02903
Registration/Questions: Call Tara Ockerse at (401) 454-6499

February 19–22, 2004	PP/GJ202
April 1–4, 2004	PP/GJ203
April 29–May 2, 2004	PP/GJ204
June 10–13, 2004	PP308
September 9–12, 2004	PP/GJ201
September 13–14, 2004	SE100PP (15-Hour USPAP course for Personal Property)
October 21–24, 2004	PP/GJ202
October 25–26, 2004	19th- and 20th-Century Jewelry: The Fashion and The Flair

tucson, ariz.

AmeriSuites (airport)
6885 S. Tucson Blvd.
Tucson, AZ 85706
Reservations: (520) 295-0405
Room Rate: \$119 per night

February 4–7, 2004	GJ206
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washington, D.C.

George Washington University
Washington, DC 20052
Registrations: (202) 572-5700
Questions: Call Michael Rendon at (202) 572-5711.

April 22–25, 2004	PP/GJ203
May 20–23, 2004	PP/GJ204

enrollment information steps

In addition to completing the steps below, read over the enrollment information on p. 35.

1 Before registering for a course, check the list at right. Successfully passing these courses is considered equivalent to successfully passing the indicated ASA course(s). Individuals who have passed the courses at right can begin working toward their ASA designation with the next course in the ASA series.

2 You may be entitled to a discounted tuition rate; check the list below. If you meet the criteria to register at a discounted rate, be sure to supply your membership number from the applicable society when registering.

- All ASA members are entitled to take ASA courses at the member rate. To become a member of ASA and register to take your first course at the member rate and receive the member discount on textbooks, complete the membership application on pages 41–42.
- ASA Accredited Members, Accredited Senior Appraisers and Fellows can register for many ASA courses at half tuition on a space-available basis.
- ASFMRA, AI, AIC, IAAO, IRWA, NAIIFA, NAMA and NAR (appraisal section) members may register for courses at the ASA member rate.

- AI—Appraisal Institute
- AIC—Appraisal Institute of Canada
- AICPA—American Institute of Certified Public Accountants
- AIMR—Association of Investment and Management Research
- ASFMRA—American Society of Farm Managers and Rural Appraisers
- CICBV—Canadian Institute of Chartered Business Valuators
- CSA—Columbia Society of Real Estate Appraisers
- IAAO—International Association of Assessing Officers
- IBA—Institute of Business Appraisers
- ICBI—Institute of Chartered Business Intermediaries
- IRWA—International Right of Way Association
- ISA—International Society of Appraisers
- NAIFA—National Association of Independent Fee Appraisers
- NAMA—National Association of Master Appraisers
- NAR—National Association of Realtors®

DISCIPLINES	ORG.	EQUIVALENCY
Business Valuation		
	AICPA	AICPA's new BV courses (1–8) = ASA's BV201–202 ABV designation = ASA's BV201–204
	CICBV	CBV designation = ASA's BV201–204
	AIMR	CFA = ASA's BV201–202
	IBA	MCBA designation = ASA's BV201–204
	IBA	CBA designation = ASA's BV201–204
Personal Property/Gems and Jewelry		
	ISA	ISA CAPP members = ASA's PP/GJ201–204 and specialty exam
Real Property		
<i>Ad Valorem</i>	IAAO	IAAO's courses 101, 102, 153, 201, 311, 312 = ASA's RP201–205 and appraisal reports
	IAAO	RES designation = ASA's RP201–205 and appraisal reports
	IAAO	CAE designation = ASA's RP201–205 and appraisal reports
<i>Residential</i>	State Certified Residential Appraisers	= ASA's RP201 and RP202
	AI	AI's courses 110, 120, 210, 410 and 500 = ASA's RP201–205
	AI	SRA designation = ASA's RP201–205 and appraisal reports
	AI	AI's RM designation = ASA's RP201–205 and appraisal reports
	NAIFA	NAIFA's senior member exam and IFA designation = ASA's RP201–205
<i>Rural</i>	ASFMRA	A-10 course = ASA's RP201; A-27 course = ASA's RP202; A-12 course = National USPAP Course; A-40 = ASA's RP204 and RP205; There is no equivalent course for ASA's RP203
	ASFMRA	ASFMRA's ARA designation = ASA's RP201–205 and appraisal reports
	ASFMRA	ASFMRA's RPRA designation = ASA's RP201–205 and appraisal reports
<i>Urban</i>	State Certified General Appraisers	= ASA's RP201, RP202 and RP203
	AI	AI's courses 110, 120, 310, 320, 510, 530, 540 and 550 = ASA's RP201–205
	AI	AI's MAI designation = ASA's RP201–205 and appraisal reports
	AI	AI's courses 110, 120, 310, 320, 510, 530, 540 and 550 = ASA's RP201–205
	AI	AI's SRPA or SREA designation = ASA's RP201–205 and appraisal reports
	AIC	AIC's exams 101, 102, 103A, 301, 303A and (1) 200 series course = ASA's RP201–205
	CSA	CSA's technical exam = ASA's RP201–205
	NAIFA	NAIFA's senior member exam and IFAS designation = ASA's RP201–205

3

Register

To register for a course, follow the instructions below for your selected format.

Audio: To order an audio (🎧) offering, contact National Media Services, Attn: Order Department, 613 N. Commerce Ave., Front Royal, VA 22630; tel (800) 541-0551, ext. 223, or (540) 635-4181, ext. 223; fax (540) 636-4240.

Online: To register for an online (💻) course (except for Silver–From the Ground Up), call (800) 545-2604 or (573) 882-3598, or register online at www.mudirect.missouri.edu/ASA/online.htm. For Silver–From the Ground Up, call (949) 824-6335.

onsite: To inquire about onsite (🌐) opportunities for any of ASA's courses, call the director of education at (800) 272-8258, ext. 124.

Classroom: (🏫) Find your course site and follow the instructions given.

Irvine Calif.: Call the University of California–Irvine at (949) 824-1010, or register online at www.unex.uci.edu.

Kansas City, Mo.: Use the course registration form on pages 39–40 of this catalog. (Held in conjunction with the ASA International Appraisal Conference)

Knoxville, Tenn.: Call the University of Tennessee at (865) 974-0150, or register online at www.outreach.tennessee.edu/ppd.

Lisle, Ill.: Use the course registration form on pages 39–40 of this catalog (except for Personal Property and RP201–RP204).

- For Personal Property courses held at this location, call the University of Tennessee at (865) 974-0150.
- For RP201–204 courses held at this location, call the ASA Education Department at (800) 272-8258, ext. 123.

Manhattan Beach, Calif.: Use the form on pages 39–40 of this catalog (except for RP201–204).

- For RP201–204 courses held at this location, call the ASA Education Department at (800) 272-8258, ext. 123.

Philadelphia, Pa.: Use the form on pages 39–40 of this catalog (except for Personal Property and RP201–204).

- For Personal Property courses held at this location, call the Rhode Island School of Design at (401) 454-6499.
- For RP201–204 courses held at this location, call the ASA Education Department at (800) 272-8258, ext. 123.

Providence, R.I.: Call Tara Ockerse at Rhode Island School of Design at (401) 454-6499.

Washington, D.C.: Call (202) 572-5700; for answers to questions call Michael Rendon at (202) 572-5711.

4

Purchase Textbooks

You may purchase textbooks before you receive confirmation of your registration, but *note that all textbook sales are final*. The required textbooks are listed in the description of each course. Book descriptions and prices begin on p. 36 of this catalog. To order textbooks for all courses, call ASA at (800) 272-8258, and select option 3; e-mail asainfo@appraisers.org; or order online at www.appraisers.org. (Textbooks for some courses may be ordered using the registration form on pages 39–40.) All prices include UPS ground shipping. There are additional charges for shipping outside the continental United States and for express delivery. All orders, including additional charges, must be prepaid and in U.S. dollars.

5

Make Travel and Lodging Arrangements

Individuals are responsible for making their own airline and lodging arrangements. Wait to buy nonrefundable travel tickets until you receive course confirmation. ASA cannot provide reimbursement.

enrollment information- General

LODGING/MEALS/TRANSPORTATION

Course participants are responsible for making their own lodging reservations and for costs associated with their lodging, meals and transportation. ASA has negotiated discounted lodging rates for courses held in Lisle, Ill., Manhattan Beach, Calif., and Philadelphia, Pa. The room rate for the Lisle, Ill., site includes meals.

TUITION LATE FEE

A \$50 late fee for registration is charged if the registration is not received 21 days prior to the course start date. The late fee applies only to those courses for which ASA handles registration (except for SE100 and SE101, for which there are no late fees). Universities have their own policies.

CANCELLATIONS AND TRANSFERS

There is no charge for cancellations received more than 30 calendar days before the first day of the course; after that deadline, **registrants will be charged \$100**. Registrants choosing instead to “roll” their registrations to a subsequent offering of the same course will be charged only \$50. For that fee, ASA will transfer the registration and consider the registrant’s tuition paid in full. *Please note:* Any intervening tuition increases are the responsibility of the registrant. All cancellations or substitutions must be requested in writing and may be faxed to Member Services at (703) 742-8471. These policies apply only to those courses for which ASA handles registration. There are no cancellation/transfer fees for SE100 and SE101. Universities have their own policies.

RETAKE EXAMINATIONS

Participants who have failed course examinations, or have “incomplete” status for a course, have one year from the conclusion of the course to retake or complete the relevant examinations, for a fee of \$110. Retakes may be completed, by prior written arrangement only. Arrangements must be scheduled 30 days in advance; call (800) 272-8258, ext. 113, and ask to set up a course retake exam.

PRE-COURSE PREPARATION

Most courses require preparation prior to the first class meeting. Preclass assignments and text ordering information are mailed to registrants approximately 30 days before the course start date, or upon confirmation of course enrollment, if later. Participants are expected to complete these assignments and bring them to class with all of the preparatory materials previously mailed to them.

CLASSROOM SURROUNDINGS

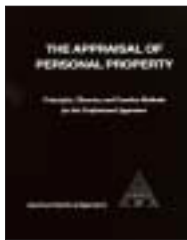
The onsite course administrator will endeavor to ensure that course participants enjoy ample light, space, ventilation and freedom from distractions. Prohibited activities include smoking, tape recording and using portable telephones or personal pagers. Classroom use of laptop computers will be at the instructor’s discretion. Refreshment breaks are provided; stretch breaks are encouraged. Dress is casual for students.

AMERICANS WITH DISABILITIES ACT COMPLIANCE

ASA agrees to make a good-faith effort to ensure that its meeting sites comply with the requirements of the Americans with Disabilities Act and its regulations and guidelines. Please notify ASA if you have a disability that may require accommodation by noting your request on the registration form or calling ASA’s meetings manager at (703) 733-2127 in advance of your course. Your request will be held in confidence.

TEXTBOOKS– REQUIRED AND RECOMMENDED

You may purchase textbooks before you receive confirmation of your registration, but **note that all textbook sales are final**. To order textbooks for all courses, call ASA at (800) 272-8258, and select option 3; e-mail asainfo@appraisers.org; or order online at www.appraisers.org. (Textbooks for some courses may be ordered using the registration form on pages 39–40.) All prices include UPS ground shipping. There are additional charges for shipping outside the continental United States and for express delivery. All orders, including additional charges, must be prepaid and in U.S. dollars. Prices are subject to change.

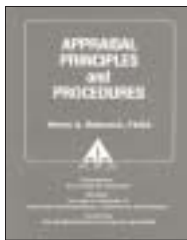


Softcover, 234 pages (1994)
Member: \$32.95
Nonmember: \$35.95

The Appraisal of Personal Property: Principles, Theories, and Practice Methods for the Professional Appraiser

American Society of Appraisers

Textbook on theories, principles and practice methods for the professional appraiser. Includes chapters on value and market-level definitions, established principles and methods of valuation, documenting opinions, research and analysis, judicial precedents affecting appraisal practice, business aspects of a professional appraisal practice and more.



Softcover, 290 pages (1994, 5th printing)
Member: \$26.95
Nonmember: \$29.95

Appraisal Principles and Procedures

Henry A. Babcock, Ph.D.

Emphasizing the great scope of the appraisal field, this classic book provides the foundation for the sound development and further refinement of specialized appraisal technologies. The text offers explanations, definitions and methodology in chapters devoted to applications of appraisal principles and procedures; the meaning of property; and more.



Softcover, 315 pages (2000, 3rd ed.)
Member: \$20.95
Nonmember: \$22.95

Art Law

Leonard D. DuBoff and Christy O. King

A succinct exposition of the law to which a student or lawyer can turn for reliable guidance. Contains an excellent and wide range of legal references, cases in summary and citations. Provides the basis for recommendations on improvements in the law and the simplification of legal labyrinths.



Hardcover, 342 pages (2000)
Member: \$58.50
Nonmember: \$65.00

Artful Ownership: Art Law, Valuation, and Commerce in the United States, Canada, and Mexico

Aaron M. Milrad

Sponsored by the American Society of Appraisers, this text considers the laws of Canada, the United States and Mexico that relate to fine art and art objects and the ways these countries are forging links to market their art and to protect their cultural property. It also looks at sophisticated international legal means of protecting the cultural property of nation states and of retrieving stolen or missing treasures.



Softcover, 225 pages (1990)
Member: \$16.95
Nonmember: \$17.95

Auctions- The Social Construction of Value

Charles W. Smith

An informed and insightful analysis of the dynamics of the auction market, this book covers the auction business in broad scope and fascinating detail. Also provides insights into many other more “orthodox” forms of market transactions. Valuable for anyone interested in buying and selling at auctions.

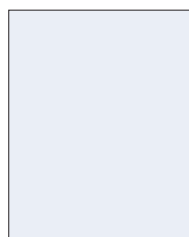


Softcover, 464 pages (2001, 5th ed.)
Member: \$43.95
Nonmember: \$47.95

Basic Real Estate Appraisal

Richard M. Betts and Silas J. Ely

A thorough compilation of currently accepted theory and practice, this book covers subjects in terms that are easy to understand. Although this is an entry-level text, advanced appraisal techniques such as statistical analysis are briefly introduced.

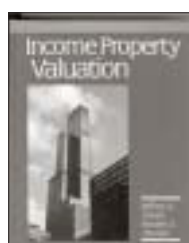


Three-volume loose-leaf guide (current ed.)
Member: \$199.95
Nonmember: \$221.95

Guide to Business Valuations

Jay E. Fishman, Shannon P. Pratt, J. Clifford Griffith, D. Keith Wilson, and Stanton L. Meltzer; Practitioners Publishing Company

A useful book that shows you a practical way to value both businesses and professional practices. Takes you through each step of the valuation process, including accepting clients, gathering and analyzing data, selecting the best valuation methods, computing premiums and discounts and writing the report.



Hardcover, 593 pages (1994)
Member: \$64.95
Nonmember: \$71.95

Income Property Valuation

Jeffrey D. Fisher and Robert S. Martin

This book applies modern finance theory and business practice to real estate valuation. Provides authoritative coverage of investment analysis and current income approach principles; covers all the topics on The Appraisal Foundation's content outline for general appraisal certification; and includes a complete sample narrative appraisal, providing a comprehensive review of the appraisal process.



Hardcover, 153 pages (1996)
Member: \$18.95
Nonmember: \$20.95

The Jeweler's Guide to Effective Insurance Appraising

Ralph S. Joseph

This text gives the jewelry industry what it has long sought—a practical guide to generating effective insurance appraisals. Included in this readable text are sample forms and a complete appraisal report. Chapters include anatomy of the insurance appraisal, generating the document, organizing and selling your appraisal services, and unusual scenarios and how to handle them.



Softcover, 266 pages (1998)
Member: \$29.95
Nonmember: \$32.95

The Platinum and Palladium Buyer's Guide

Margaret Olsen and Alison Matthews

This book showcases actual platinum and palladium coins and bars. It includes more than 250 coins (many found in no other reference) and more than 400 actual-size pictures.



Softcover, 280 pages (2000, 6th ed.)
Member: \$26.95
Nonmember: \$29.95

A Short Guide to Writing About Art

Sylvan Barnet

This book will help you write insightful accounts of your experiences with and reactions to works of art. It addresses a wealth of fundamental matters, such as the difference between a description and an analysis; ways of organizing a comparison between two works; finding material for a research paper; introducing quotations; issues of style and more.



Hardcover, 924 pages (2000, 4th ed.)
Member: \$89.95
Nonmember: \$98.95

Valuing a Business: The Analysis and Appraisal of Closely Held Companies

Shannon P. Pratt, Robert F. Reilly, and Robert P. Schweihs

Extensively reworked and rewritten, the latest edition of this landmark book widens its focus to encompass: the growing consensus regarding business appraisal professional standards; updated valuation court case decisions; expanded data sources, especially for the market approach; valuation of stock options; arbitration and mediation; discounts and premiums; and an international glossary of business valuation terms.



Hardcover, 391 pages (2000)
Member: \$59.95
Nonmember: \$65.95

Valuing Machinery and Equipment

American Society of Appraisers

Regardless of your specific interest in machinery and equipment valuation, this book will serve you as an essential reference and learning tool. It is the authoritative book on this discipline. Subjects covered include description and classification of machinery and equipment; the three primary appraisal approaches and their applications; and concepts and methods of determining value. Extensive examples included.

2004 ASA VALUATION COURSES REGISTRATION FORM

Register online at www.appraisers.org/education/

Read enrollment step #3 on page 34 before completing this form. Follow the instructions on that page, which will instruct you to register by completing this form or by taking another course of action. Please photocopy this form to register for a course. Retain this original to photocopy and register for subsequent courses. To register using this form, sign the affirmation on page 40 and return completed pages 39 and 40 in the business reply envelope folded into this catalog. Total tuition and fees must be submitted with this form.

Personal Data (Please print or type)

Please send me more information about ASA.

Membership # (Must be included to receive member rate) ASA Membership Status: (Check one)

ASA AM Candidate Applicant Membership Pending Nonmember Other Society

Name Male Female (Mr./Mrs./Ms.)

Company

Job Title

Preferred Mailing Address (No P.O. box numbers, please.) Home Business

City State ZIP

Is this an address change? Yes No

Daytime Tel. No. - Fax No. -

E-mail Address

Education/Degree(s) _____

Are you auditing this course? Yes No (If auditing, no exam will be provided during testing session.)

Please enter below the 8-digit code from the top of the mailing label on the envelope.

How did you hear about this course? Brochure Catalog ASA Web site Other _____

Please indicate any special needs. _____

Tuition Fees

Register for **only** the following **CLASSROOM** (with icon) courses (and ME201AS, ME202AS) by using this form.

Course No.	Member	Nonmember
BV201	\$650	\$850
BV201N	\$650	\$850
BV202	\$650	\$850
BV202N	\$650	\$850
BV203	\$700	\$900
BV203N	\$700	\$900
BV204	\$700	\$900
BV204N	\$700	\$900
ME201	\$475	\$595
ME202	\$475	\$595
ME203	\$550	\$670
ME204	\$550	\$670
GJ205	\$550	\$650
ALL215	\$475	\$575
SE100	\$225	\$275
SE101	\$125	\$150

Method of Payment

Payment in full must accompany this form.

Check Government purchase order enclosed (payable to American Society of Appraisers) VISA MasterCard American Express

Card Number Expiration Date /

(month) (year)

Cardholder Signature _____
(Your signature authorizes your credit card and certifies that you meet all course prerequisites.)

Check here if your registration form was previously submitted by fax.

Course and Payment Information

Please register me for the following course(s):

Course number or title _____

Course location _____

Course date(s) _____

Tuition due \$ _____

Textbooks (Please read textbook information on p. 36. Virginia residents add 4½% sales tax for all book orders.)

_____ \$ _____

_____ \$ _____

_____ \$ _____

Late fee: \$50 if registering fewer than 21 days before the course start date \$ _____

Total Due

\$ _____

please note

- Persons holding the ASA or AM designation may enroll in any course. Others are required to take the courses in sequence in their respective disciplines. Exceptions are occasionally permitted but must be requested in writing six weeks in advance of the course start date.
- See course descriptions for prerequisites and required textbooks.
- All registrants must sign the affirmation below.
- For cancellations received fewer than 30 calendar days prior to the first day of the course, there is a \$100 charge. *All cancellations must be requested in writing.*
- For registrations received fewer than 21 days before the first day of the course or seminar, there is a \$50 late fee.
- Registration is official when ASA furnishes the official receipt and confirmation letter, provided prerequisites have been met.

education program prerequisite policy

All ASA Principles of Valuation (POV) courses are designed to be taken in sequence. Beginning with the introductory course, level one, and proceeding through each succeeding level, the courses are intentionally developed to acknowledge and incorporate the accumulating knowledge and experience of participant appraisers. Participants can expect individual course examinations to cover both the material of the course they are attending *and* the material in the preceding courses. Because of the accelerated time frame of the POV courses, extensive classroom review of preceding courses is not anticipated. ASA faculty will assume that participants have successfully completed the previous courses.

Course registrants are expected to have acquired the prerequisite education and experience stipulated in the course description section of the ASA Education Catalog.

affirmation

I understand and agree to observe all policies and stipulations listed in the ASA Education Catalog and on this registration form.

I further affirm that

- I have **successfully** completed the prerequisite POV course(s) needed to register for this specific course.
- I have attended the prerequisite POV course(s) needed to register for this specific course but **am awaiting exam results.**
- I meet all educational and experience requirements to attend this course.

I understand that written confirmation and payment receipt from ASA are the only indicators of authorized enrollment in a particular course.

Signature: _____

Date: _____

please mail or fax both pages of this form to

Course Registration

American Society of Appraisers • 555 Herndon Parkway, Suite 125 • Herndon, VA 20170

Fax (703) 742-8471

Questions

Tel (800) 272-8258 and press 3 to be transferred to member services.

ASA INTERNATIONAL HEADQUARTERS

P.O. Box 17265
Washington, DC 20041-0265
Phone: (800) ASA-VALU or (703) 478-2228
Fax: (703) 742-8471
E-Mail: asainfo@appraisers.org
Web site: <http://www.appraisers.org>



American Society of Appraisers

For Office Use Only

Chapter _____
Region _____
Account # _____
Referred by _____
ID# _____

MEMBERSHIP APPLICATION

(Please type or print clearly with a ball point pen.)

Name of Applicant (Mr./Mrs./Ms./Dr./Other _____) _____
Circle preference First Middle Last Suffix

Birth Date _____ Gender M F

PRIMARY ADDRESS *(will be printed in ASA referral directory if you hold an AM/ASA designation)*

Name of Firm _____ Position Title _____

Address _____

City _____ State _____ ZIP _____ Country _____

Telephone _____ Fax _____

E-mail _____ Web site _____

ALTERNATE ADDRESS *(Fill in only if ASA mail should NOT go to address listed above.)*

Address _____

City _____ State _____ ZIP _____ Country _____

Telephone _____ Fax _____

EDUCATION

High School Diploma Yes No

College

Name _____ Years Attended _____ Degree _____

Name _____ Years Attended _____ Degree _____

Name _____ Years Attended _____ Degree _____

Have you ever been convicted of a felony? Yes No *(If yes, please attach explanation)*

ASSOCIATION MEMBERSHIPS

If you belong to any other associations, please list them here.

Association _____ Designation _____

Association _____ Designation _____

Association _____ Designation _____

APPRAISAL EXPERIENCE SUMMARY

Indicate by percentages how much of your time was devoted to appraisal work in each year of your experience and show the number of written appraisals completed each year, along with the estimated total of appraised values. If appraisal work involved more than one appraisal specialty, show separate percentages for each specialty for each year. If necessary, attach a separate sheet.

Year	% Appraisal Time	# of Appraisals	Total Dollar Amount	Specialty	Remarks

Please check your most significant area of appraisal interest (*choose only one*).

- | | | |
|--|--|--|
| <input type="checkbox"/> Appraisal Review & Management | <input type="checkbox"/> Gems & Jewelry | <input type="checkbox"/> Personal Property |
| <input type="checkbox"/> Business Valuation | <input type="checkbox"/> Machinery & Technical Specialties | <input type="checkbox"/> Real Property |

BUSINESS REFERENCES

Please submit with your application, in duplicate, three (3) letters from business references.

- Business references included

Applicants: Please provide your references with these guidelines! Your **business** references should address the following areas:

- whether you are a person of good character
- the number of years they have known you
- whether they have worked with you in a business capacity
- whether, to the best of their knowledge, you are financially responsible
- whether you are presently engaged in the field of appraising
- a telephone number where we can reach them

RÉSUMÉ OR QUALIFICATIONS STATEMENT

Please submit with your application two (2) copies of your résumé or two (2) copies of your qualifications statement.

- Résumé included Qualifications statement included

Applications for membership in the American Society of Appraisers cannot be processed without three business references and a résumé. Please inform your references that they may be contacted for additional information.

MEMBERSHIP AGREEMENT

The undersigned applicant certifies that he or she is either (1) employed in the appraisal profession or (2) interested in becoming an appraiser. Applicant further agrees to take and pass the society's examination in the principles of appraisal practice and code of ethics within one year of the approval of his or her application for membership. (Study materials will be sent when application is approved.) In addition, applicant agrees to complete the 15-hour Uniform Standards of Professional Appraisal Practice (USPAP) course and exam within one year of the approval date of his or her application for membership.

I hereby certify that the statements contained herein are correct and, if elected to membership, I agree to abide by the constitution, bylaws, administrative rules, principles of appraisal practice and code of ethics of the society.

Signature of Applicant _____ Date _____

Application fee is nonrefundable. If for some reason your application is not approved, your dues and journal payment are fully refundable.

Application Fee

\$100

Dues

United States	\$380	_____
Canada	\$310	_____
Mexico	Dues are billed by the chapter	_____
Other Countries	\$380	_____

Optional Journal

Business Valuation		
U.S.	\$45	_____
International	\$60	_____
Machinery and Technical Specialties	\$25	_____
Personal Property/Gems & Jewelry	\$25	_____

Total

- Check enclosed made payable to ASA. Charge VISA MasterCard American Express

Card # _____ Exp. Date _____

Signature _____

Complete both sides of this form; be sure to **sign** and **date** the Membership Agreement and mail along with payment to:

ASA INTERNATIONAL HEADQUARTERS • P.O. Box 17265 • Washington, DC 20041-0265

Kansas City

2004 ASA International Appraisal Conference



ASA Goes to "Heart of America"

Jazz, barbecue and American culture are the backdrop for the 2004 American Society of Appraisers International Appraisal Conference July 26–28 in Kansas City, Mo. Take advantage of this unique opportunity to

- Update your professional education
- Earn up to 20 continuing education hours
- Network with colleagues of influence

And what a place to do it. Kansas City is rich in many flavors, offering world-class attractions, performing arts, superb dining, outstanding sports and spectacular entertainment. The great sights and sounds that are uniquely Kansas City will make for an unforgettable experience this summer.

ASA will debut the greatly anticipated and newly revised BV201 and BV202 course offerings, reflecting a major curriculum overhaul to ensure that materials continue to address the dynamic nature of the business valuation profession. Machinery and technical appraisers can visit the 358,000-square-foot Harley-Davidson Vehicle and Powertrain Operations as part of the discipline's educational sessions. The personal property program will reflect that the visual arts flourish in Kansas City. There are more than 80 art galleries and 40 museums in the area, including the Nelson-Atkins Museum of Art that boasts masterpieces from every culture spanning more than 5,000 years. The gems and jewelry and real property programs will also take advantage of the city's many resources.

Mark your calendars now and plan to attend.



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