

**RESPONSE TO THE INTERNATIONAL VALUATION STANDARDS COUNCIL  
BY THE PERSONAL PROPERTY COMMITTEE OF THE AMERICAN  
SOCIETY OF APPRAISERS  
26 AUGUST 2010**

The Personal Property Committee of the American Society of Appraisers represents and speaks for the valuers of appreciable personal property practicing in United States, Canada and in other countries. Personal property appraisers specialize in the valuation of fine art, antiques and decorative arts, equine, automotive specialities and other types of appreciable property. They have training in valuation theory as well as significant education in their areas of expertise. Many have university (and graduate) degrees in their specialties. Personal property appraisers are called on to value significant properties owned by businesses, governments and individuals.

The American Society of Appraisers is the oldest multi-disciplinary appraisal organizations in the world. Its strength lies in the nature of its members – those who specialize in the valuation of *all* properties. The integration of knowledge and the interaction of its members with different areas of knowledge and expertise provide the ASA a strength that few other groups can claim. The ASA is very pleased that it is acknowledged and recognized as a high profile sponsor of the IVS.

As a high profile sponsor of the IVSC, there is an expectation from the members of the personal property discipline that the IVSC recognizes all disciplines of both its member organizations and of the profession as a whole.

With this in mind, we offer this response to Question 18 of the most recent exposure draft:

**Do you consider that a class of “personal property” can be identified that is not already covered by the proposed new asset standards? If so, do you consider that it has distinct characteristics that need to be considered in valuation that would benefit from a new IVS asset standard being developed?**

The purpose of the IVS is to provide valuation standards for *all* classes of property. “Personal Property” represents significant asset holdings for governments, corporations/businesses and individuals.

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Not to include this class of property as a specialized asset is to ignore the cultural patrimony and wealth of the world. The members of the Personal Property Committee of ASA find it extraordinary that the IVSC would ignore the valuation and financial implications of the cultural patrimony and material wealth of members and the users of the IVS.

It is personal property that garners headlines around the world when auction sale records are broken, when extraordinary discoveries are made, when scandals about authenticity and identification occurs. These are the stories that members read with great interest, if not amusement. The valuation of those properties, whose values may range from a few dollars to tens of millions of dollars or pounds or euros, are what the general public thinks of when they hear the terms “valuers” or “appraisers.” Assets held by businesses, governments and individuals are not only in real property and in financial holdings. Economic changes often leads to the accumulation of wealth in tangible, personal property.

We are the appraisers who valued the Staffordshire Hoard.

We are the appraisers who value those properties that have no identifiable market or acceptable comparables, such the American flag from 1812.

The valuation of “personal property” is beyond the antics of the “Antiques Roadshow”. As with our colleagues who work in the arenas of business, real estate and machinery and equipment, we demand and follow a valuation process that is in compliance with international standards that is rigorous and accepted.

“Personal Property” does have distinctive characteristics that the IVSC does need to consider in valuations that would benefit from a clear and decisive asset standard. These properties have elements of connoisseurship, issues of authenticity and characteristics of value that often have a significant impact on value. The importance of such elements, essential in the valuation of personal property, and the ability to understand and utilize these aspects of such properties should not be underestimated.

The Personal Property Committee of the American Society of Appraisers is available to provide the IVSC with the definition of Personal Property to ensure this classification of property is included in the IVS and is fully understood by all valuers, users and the drafters of these standards.

We appreciate your consideration.

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Respectfully submitted,

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