Training Program for the Korea Arts Management Service

**August 7 – 18, 2017 New York City**

*Introduction to Appraising of the Fine Arts*

Students will have the advantage of total immersion classroom training by certified members of the Appraisers Association of America, experts in the field as well as hands-on work in selected venues in New York City, the most dynamic of international art markets. This adapted and customized training provides techniques and practices necessary to begin to gain important knowledge and competences to evaluate and appraise the fine arts. Students will learn essential skills necessary to be an appraiser in national or international markets.

This training will teach students to:

* Objectively and critically evaluate the fine arts.
* Comply with the legal and ethical aspects of appraising.
* Utilize appraisal methodologies and research skills to conduct comprehensive market analysis and to interpret market results.
* Write well-researched and legal and ethical appraisal reports.

***Eleven (11) classes***

1. **Introduction to Appraising**

This foundational course provides a general introduction to the profession as well as the concepts and skill essential to producing thoroughly researched and legally complaint appraisal reports - the essential product produced by an appraiser. Examples of various types of appraisal reports will be discussed. Attendees learn the methods used to formulate appraisal values. Topics covered include general valuation theory and terminology, economic concepts, and professional standards. Full day: morning presentation and afternoon visit to museum. Instructor: Cynthia Herbert, AAA

1. **Dynamics of the Art Market**

Students will be introduced to the Western and Chinese art markets learning how they operate and exploring what is being collected. Topics covered will include who are the collectors, how has art become an asset class and how is it being leveraged.

Instructor: Nancy Harrison, AAA

1. **Appraising the Fine Arts**

Receive a general introduction to the methodology used in the inspection and appraisal of paintings, drawings, sculpture and mixed media.  Artist reputation, medium, style, rarity among other factors are addressed in terms of how they affect value and markets. Full day: morning presentation and afternoon visit to museum. Instructor: Sabine Wilson, Ph.D., AAA

1. **How Today’s Art World Works and a Look at Contemporary Asian Art**

The course will look at the ecosystem that supports the art world and introduce the various participants that involved, from galleries to auctions houses and art fairs, museums, curators and writers, the occasional buyer to the top collector. This course will provide participants a hands-on experience and exposure to the inner working of the market as well as knowledge of art, and professional networks to gain invaluable insight into market trends and the legal frameworks within the context of global marketplace. In addition, this course offers privileged access to some of the NY finest gallery and work of art, and visit to studio that define much of the NY global art scene including contemporary Asian art today. 7 hours. Instructor: [Jungmin Leomina Park](https://www.linkedin.com/in/jungmin-leomina-park-756b699). (This session will be presented in Korean).

1. **Authenticating Works of Art**

This course explains how authenticity is established. Certificates of authenticity, provenance research, scientific testing and connoisseurship will be addressed. A section concentrates on the latest forgery scandals and the methods they used to fool buyers. The use of a catalogue raisonné and how to work with artist experts rounds out the complex topic of authenticity. Full day. Afternoon visit to museum or studio. Instructor: Sabine Wilson, Ph.D., AAA

1. **The Art Auction: An Inside View of the Evening Sale**

The course offers the participants the rare opportunity to learn about what goes on behind the scene of an auction house. What makes the evening sales and why are they important? Using auction house site as its classroom, this course is a stimulating, accessible and informative series of instructor and specialist-led sessions. Instructor: [Jungmin Leomina Park](https://www.linkedin.com/in/jungmin-leomina-park-756b699) (This session will be presented in Korean).

1. **Research Methods**

Students will learn the importance of proper research and methodology ("due diligence") in conducting appraisals. Equipment needed to properly examine items, as well as specific books and price guides to properly research items will be demonstrated. Libraries, museums, reference centers, and galleries will be discussed. Appropriate markets, market levels, regional markets, and valuation approaches will be examined.

Instructor: Joanne Kesten

1. **U.S. Appraisal Standards and International Valuation Standards**

Introduction to the Terms and Concepts of Uniform Standards of Professional Practice, known as USPAP. USPAP is used in the U.S. and are the standards and practices that all appraisers are required to abide by when creating an appraisal. Review and discuss of the Bridge Document for the International Valuation Standards. Instructor: Cynthia Herbert, AAA.

1. **Legal and Ethical Issues**

This course prepares students for the complex legal and ethical challenges that confront appraisers. Appraising requires in-depth knowledge of key issues, including clear title, government considerations, determination of authenticity, appropriate marketplace (retail market and tax shelters). Analyze prominent cases that illustrate compelling legal considerations. Material covered includes confidentiality, professionalism, and obligations as an appraiser. Classroom presentation. Instructor: Michael McCullough, Esq.

1. **Elements of a Correctly Prepared Appraisal**

This course is designed to introduce students to one of the essential responsibilities of the appraiser: the appraisal report. Topics include understanding the elements of a correctly prepared appraisal; learning and implementing the latest legal and professional requirements of both USPAP and the IRS in the execution of a “qualified appraisal”; and providing structural models to assist in the preparation of documents appropriate to each valuation situation. Classroom presentation. Instructor: Sharon Chrust, AAA.

1. **Damage and/or Loss of Fine Art**

This course will provide insight into the nuances of conducting a Damage and Loss Appraisal and an understanding of how to approach such a project. The development of capable models, methodologies, decision-making, and strategy to determine the effect on value. Learn what kind of examination and documentation is needed when restoration is involved - pre and post restoration. A conservator will explain conservation methods and terminology as well as how best to care for works of art. Instructor: Sabine Wilson, Ph.D., AAA.

June 22, 2017: subject to change.

***Instructor Biographies***

**Ms. Sharon Chrust, AAA** is the 2nd Vice President of the Board of Directors of the Appraisers Association of America and is a Certified Member in Post War and Contemporary Art. Ms. Chrust has been involved in the Contemporary Art market for over 25 years. In 2003, she started Sharon Chrust & Associates, which provides appraisal and art consulting services to private and corporate clients. In addition, Ms. Chrust is an Instructor in CASP course and an Adjunct Instructor at New York University School of Professional Studies. She is also a Board member of Franklin Street Works, a non-profit arts space and a is a member of ArtTable, an organization of women leaders in the visual arts.  **Instructor** for Appraisal Writing Workshop.

**Ms. Nancy Harrison, AAA is the Senior Fine Art Specialist** and Vice President of Fine Art Asset Management at Emigrant Bank Fine Art Finance since 2006. The Bank lends funds to collectors, art dealers, institutions and foundations. In 2009, she helped form its subsidiary, Fine Art Asset Management, which provides appraisal and art/financial consulting services. Ms. Harrison was a Senior Vice President and the Director of the l9th Century European Paintings, Drawings and Sculpture Department at Sotheby’s for over 25 years. Prior to holding that position, she was a specialist in the Old Master Department at Sotheby’s London, and a Fine Arts generalist for the firm. She serves on the Board of Directors and co-chairs the Development Committee of the Appraisers Association. Ms. Harrison served as the Association’s President from 2010- 2013. Ms. Harrison is a Certified Appraiser in Old Masters through to Contemporary and Emerging Art. Instructor for Dynamics of the Art Market.

**Ms. Cynthia D. Herbert**, AAA, will become the President of the Appraisers Association of America as of July 1, 2017. Ms. Herbert is a Certified Member in General Household Contents and President and Principal Appraiser of Appretium, an appraisal firm that appraises the fine and decorative arts, antiques and general household contents/personal property. Her extensive gallery and auction experience, as well as her extended studies, define her as a skilled generalist with broad expertise. Ms. Herbert is a current member of the Personal Property Issues Committee of The Appraisal Foundation, Washington, D.C. and a Board Certified Uniform Standards of Professional Appraisal Practice Instructor. Ms. Herbert teaches in the CASP course and is and an Adjunct Instructor at the New York University School of Professional Studies. **Instructor** for Overview of Uniform Standards of Professional Appraisal Practice and International Valuation Standards.

**Ms. Joanne Kesten** is an art advisor and appraiser based in New York and Ohio. She earned a B.A. in Art History from McGill University, a Masters of Education in Psychology from the University of Virginia, a Masters in Art History from Hunter College. Kesten has taught and lectured at several institutions, including New York University School of Professional Studies, Sotheby’s Institute, Georgetown University, Cooper Union, and the Whitney Museum of American Art. Her writing has

*Ms. Kesten continued*:

been published in The Portraits Speak: Chuck Close in Conversation With 27 of His Subjects, and Joan Miro: Two Early Works. She is an Accredited member of the Appraisers Association of America; member of the American Association of Museum, and ArtTable, an organization of women leaders in the visual arts. **Instructor** for Research Methods.

**Mr. Michael McCullough, Esq**., is a partner in the law firm Pearlstein McCullough & Lederman LLP. Mr. McCullough advises galleries, auctioneers and collectors on a variety of matters regarding consignment agreements, collaborative legal arrangements, authenticity issues, ownership issues, and many others. Mr. McCullough has extensive experience in the unique issues that affect online auctioneers and art sellers; he worked on many of the early efforts to sell art and antiques online, and works with the top online auctioneers in today’s market. During his ten years as compliance counsel at Sotheby’s, he gained extensive experience in the full range of commercial and regulatory concerns involved in art market transactions. **Instructor** for Legal and Ethical Issues.

**Ms.** [**Jungmin Leomina Park**](https://www.linkedin.com/in/jungmin-leomina-park-756b699) is the director of Leonina, Inc. a private art advisory firm based in New York and Seoul, South Korea since 2007. Ms. Park was the curator, Art Collections Manager at the University of Bridgeport Art Museum and apprenticed with Sotheby’s, Christie’s and AXA Art Insurance in New York. Prior to her time in New York, she was the Department head at Samsung Corp. from 1999-2001. Ms. Park has also completed the Appraisal Studies course at New York University School of Professional Studies. Instructor for How Today’s Art World Works and a Look at Contemporary Asian Art; The Art Auction: An Inside View of the Evening Sale.

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**Dr. Sabine Wilson** received her doctorate degree in art history from the Ludwig–Maximilians-Universität, Munich, Germany. Since 2000, Sabine has had an independent fine art appraisal and advisory practice in New York where she advises clients on issues concerning valuation, provenance, and collecting of impressionist, modern, and contemporary art. She gives lectures and publishes on art forgery, German art between the wars, and French 18th century art. Sabine is a Certified Member and serves on the board of directors of the Appraisers Association. Dr. Wilson is an instructor at New York University School of Professional Studies and teaches in the Comprehensive Appraisal Studies Program for the Appraisal Institute of America, the Association’s educational foundation. Instructor for Appraising the Fine Art; Authenticity of Works of Art; Damage and/or Loss of the Fine Arts.