

Items of Value, Inc.

A Full-Service Appraisal and Estate Sale Firm

Phone: 703-660-9380 Fax: 703-660-9384 Email: itemsofvalue@yahoo.com Web: iovinc.com

Jerome C. Ford, Ph.D. - Services and Qualifications Statement

Last update: May 2009

Dr. Ford is an independent registered full-time professional appraiser of movable property (generally referred to as “personal property” but also encompassing corporate, museum and government-owned items). He began appraising in 1978, becoming a member of Mid-Am (Mid-Atlantic Appraisers Association), and formed his own company, Items of Value, in 1981. Ten years later, Items of Value became an operating corporation, involving other registered appraisers. Dr. Ford does appraisal work throughout the United States as well as internationally on behalf of individuals, insurance companies, attorneys, corporations, federal government agencies, and foreign governments. His work includes appraising, consulting, expert witness testimony, arranging public and private sales of single items and entire estates, locating “in kind” replacements for insurance settlements, and instruction. Dr. Ford has been an instructor in the appraisal and fine art fields, giving seminars for appraisers, dealers, and the general public. He created a videotape series on appraising and antiques for cable network television and has done four successive years of “antiques road shows” at the historic Ball-Sellers house of the Arlington County (Virginia) Historical Society. He is the author of several published articles on appraising, including a highly quoted article written by invitation for the legal profession. That article, titled “Choosing the Right Appraiser”, was originally published in 1990 and has been reprinted.

APPRAISALS

Dr. Ford is qualified to furnish six types of appraisals based on clients’ needs: replacement value, fair market value, liquidation value, selling/buying price ranges, and residual value in conjunction with damage/restoration costs. These include appraisals for the following:

- (a) insurance coverage -- **Current Replacement Value** to insure against loss or damage
- (b) estate planning or settlement -- **Fair Market Value** for equitable division, distribution, or sale of estate items upon death, divorce, or legal action
- (c) donations/gifts -- **Fair Market Value** for charitable donations, personal gifting, prizes awarded by TV shows and other contests
- (d) liquidation -- **Bankruptcy/Liquidation Value** for forced sales due to bankruptcy, property confiscation, or litigation
- (e) selling/buying -- **Suggested Selling Ranges** plus **target selling prices** based on knowledge of current market values for each item
- (f) damage -- **Cost To Repair** plus **Permanent Loss of Value** for damaged or lost items following moving, storage, vandalism, or natural catastrophe
- (g) authentication and valuation -- confirmation of authenticity, assessment of extent and quality of repair/restoration, determination of value prior to purchase, sale, damage or pledging property for collateralized loans

Appraisals for insurance coverage, damage, and donations are detailed and expressly developed to substantiate the value set forth in the appraisal. They include 35mm color photos of the items appraised. Digital photographs can also be provided, if requested in advance. Appraisals known as “reconstructive appraisals” in cases of fire, damage, theft, or other casualty loss involve assembling and working from available photographs as well as interviewing people who have seen the items. These appraisals are used by insurance companies and attorneys in settling insurance claims and litigation. Dr. Ford has given expert witness testimony and furnished expert

Services and Qualifications Statement (page 2 of 6)

opinions for cases involving moving damage, insurance claims, determination of fair market value, fraud, and residual value. He is regularly called by insurance companies to provide second opinions on damage assessments, restoration costs, skill levels required for specific types of restoration, and suspected fraudulent claims. Dr. Ford can provide such opinions due to his own background study and work with restorers and craftsmen which involves knowing construction materials and techniques, characteristics of aging and wear/use. He can provide valid fair market valuations, selling price ranges, and liquidation values due to his constant involvement in market valuations, estate sales and bankruptcy/forced sales of personal and commercial merchandise. He has arranged the sale of items through internationally known auction houses and has done research internationally for insurance claims as well as to locate items for clients.

CONSULTING

Dr. Ford provides consulting work to insurance companies, bank trust and loan departments, dealers, auction houses, attorneys, artists, craftspeople, and individuals desiring to sell, buy, replace items, obtain collateralized loans, or settle claims. This includes the following areas of expertise:

- (a) Determining nature, cause and extent of damage plus cost, skills, and materials necessary to repair or replace items.
- (b) Determining selling/buying prices based on the nature of the item, current public demand, condition of the item, trade-offs considering cost to restore/repair versus selling “as is”.
- (c) Research on specific items to identify artist/maker, date and place of origin, extent and nature of repairs/restoration, history of auction/selling prices – to determine values.
- (d) Placement of items pursuant to bequests – locating museums, universities and organizations to accept donations, arranging repair as needed, arranging crating/shipping, tracking.
- (e) Trade-off analysis for selling, analyzing costs and time compared to anticipated net return after sale, various selling avenues such as public versus private sale, tag versus auction sale, costing out moving/storage/advertising, selecting auction houses based on their reputation, time of year for sale, nature of item, extent of promotion pledged or purchased, value of promotional photographs, time delay for payment – aimed at maximizing return to seller/estate within dictated time constraints.
- (f) Business development planning in view of financial resources, considering advertising in national and trade magazines, competitions, regional shows, interviews for dealers and artists.

INSTRUCTION

Dr. Ford has given seminars/courses for professional appraisers, antiques and fine art dealers, and the public. He has also done a videotape series on appraising and antiques for cable network television. Topics have included the following:

- **“Fake, Frauds and Forgeries”** – how to analyze written and verbal statements, how to inspect items thoroughly, discussion of construction techniques and materials, age characteristics/dating, decomposition, wear/use characteristics, restoration.
- **“Jargon”** – technical and nontechnical terminology used in the profession and by dealers, discussion of specific versus implied/inferred meanings, pseudo-scientific and layman’s terminology focusing on overlaps and differences, problems that arise including lawsuits and legal recourse.
- **“Contents of an Appraisal”** – the specific types of information desirable or required depending on type of appraisal and intended use; government/legal for replacement value, fair market value, liquidation value, charitable donations under IRS guidelines, “necessary and sufficient” minimum requirements compared to “want to know” information; 35mm or digital versus videotape photography.
- **“How to Do Your Own Appraisal”** – guidelines on organizing the project, format, content and photographs; available reference resources in the form of books, library, reference guides, museum, collector clubs, and internet.

Services and Qualifications Statement (page 3 of 6)

- **“Estate Planning and Settlement”** – discussion with work sheets of duties, tasks, time involvement and deadlines for compiling receipts, inventorying items, obtaining a valid appraisal, filing forms; expectations and surprises; alternatives for splitting up property; donations; sale; “life use” matters.
- **“Preservation, Restoration, Storage and Display”** – causes of damage and deterioration to different types of items and materials; recommendations for care and preservation, mounting and display, cleaning, storage; weighted analysis of costs and risks.
- **“Buying and Selling Antiques, Fine Art and Collectibles”** – comprehensive evaluation of alternatives for buying/selling items considering expenses, time, net, nature of the marketplace, “insiders”; importance of careful inspection, risk.
- **“Buying at Auction”** – how to inspect items before bidding, bidding strategies, when to stop bidding (the auction fever), “chandelier bids”, buyer’s premiums, reserves, contract stipulations, payment terms, storage/pickup/delivery charges. Includes simulated auction bidding followed by attending an auction.
- **“Insiders’s Guide to Estate Sales”** – believing/disbelieving what is stated, value of a part versus value of the whole; how to inspect items, knowing values, knowing costs to repair/restore, negotiating techniques, offers/bids, buying for resale, the real “finds”, written documentation and receipts.
- **“How to Appraise Artwork”** – need for scientific versus subjective assessment; inspecting for condition, alterations, degradation, restoration; selling history of artist; computing values based on comparative analysis with other items by the same artist and by other artists; relating size, subject, complexity, and detail to values.

SOME SPECIALTY AREAS OF APPRAISING

Architectural Elements and Ornamentation

Columns (exterior/interior), balustrades, banisters, newel posts

Doorways

Fireplace mantles/surrounds

Flooring: antique wood, marquetry, stone

Lighting devices: hanging lights, chandeliers, torches, sconces

Murals

Ornamentation: ceiling/wall moldings, window surrounds

Portico entrances: antique carved wood, metal/glass overhangs

Stained glass windows

Specialty hardware: antique locks, goldplated fixtures, glass doorknobs, wall sconces, lanterns

Thresholds

Tiles: handpainted, antique, Delft, majolica

Wall insets

Window casements

Particular Work:

- Antique flooring, both wood and brick, installed in a private Virginia home
- Historic 1850s home in Pomfret/Waldorf, Maryland, formerly of Confederate Officer Dement – doors, fireplace surrounds, thresholds, flooring, staircases, banisters
- Carved 18th century wall paneling removed from an English estate and installed in a private Virginia home – panels, fireplace surround, door thresholds, doors
- Delft and French 18th century tiles installed in kitchen and bathrooms of private Virginia home
- Icons painted on walls throughout Saint Nicholas Russian Orthodox Church in Washington, D.C.

Services and Qualifications Statement (page 4 of 6)

- Interior of former U.S. Customs building on Pennsylvania Avenue in D.C. – ceiling and wall moldings, wall mural, fireplace surrounds, chandeliers, hanging lights, wall sconces
- Maquettes for stonework in the National Cathedral in Washington, D.C.
- Maquette for outdoor stone sculpture for AFL-CIO
- Painted ceiling of chapel at Van Ness campus of the University of the District of Columbia
- Stained glass windows throughout sanctuary of the First Baptist Church of Alexandria, Virginia

Documents (in English, French, Spanish, German, Latin)

Autographed material: Presidential, political/historical personages

Books

Diaries/journals

Illuminated manuscripts

Letters

Photographs

Particular work:

- Initial 50 items for the National Women's History Museum, including letters handwritten by Clara Barton, Susan B. Anthony, and Eleanor Roosevelt, as well as photographs of historic American women
- Original handwritten Civil War journals – prisoner of war “in camp” diary including original graphite sketches; doctor's medical and personal diary
- Unique 2-volume set of original writings, dedications, and drawings given by the French people (including statesmen, artists, authors) to “The Most Shotup (American) Soldier of World War II”
- Large collection of letters handwritten by Buffalo Bill (William Cody) and personal photographs plus family albums
- X-ray of the “Liberty Bell” in Philadelphia, PA
- Autographed photographs of Presidents, famous photographers, authors, movie and theatre actors, explorers, scientists
- Guest books with signatures of historical personages, 19th century, including Presidents, Justices of the Supreme Court, congressmen, foreign statesmen
- Land grant deed to create settlements along the Connecticut River in present-day Vermont, settling on lands of the Indians (this document now property of the State of Vermont and in Vermont State archives)
- Collection of business records spanning 2 centuries of an historic Maryland family, enterprises including mercantile operations, undertaking, and funeral businesses (these records now property of the State of Maryland and in the Maryland State archives in Annapolis)
- Handwritten letters by U.S. presidents, 19th and 20th centuries
- Letter handwritten by music composer Felix Mendelssohn
- Letter written on Hindenburg Zeppelin letterhead
- Ships' “passport” documents, early 19th century
- Ship's journal of round-the-world voyage, early 19th century
- Medical journal written mid 18th century by Alexandria, VA doctor, including entries for ailments and treatment of family members and slaves of George Washington and George Gunston (this journal now property of the Lyceum in Alexandria, VA)
- Civil War diary kept by Union surgeon gifted to the Defense University Library at Ft. McNair
- Vellum document from Spain, 17th century
- Land grants/deeds, American, 18th and 19th century
- Collection of early 19th century letters from traveling father to his children
- American colonial printed currency including signatures of historic personages

Ivory

- Japanese, especially Meiji Period
- Chinese, 19th and 20th centuries
- African, 20th century
- Inuit (Eskimo) spanning Russia/Alaska/Canada/Greenland

SOME SIGNIFICANT APPRAISAL PROJECTS

- Catalog/appraise all items of historic value under control of the Secretary of Defense located in the Pentagon Building, including a pen used to sign the Japanese surrender ending World War II, General Douglas MacArthur's famous corncob pipe and sunglasses used on Corregidor, General Eisenhower's personal items, portrait paintings of Secretaries of Defense.
- Catalog/appraise icons, gold/silver objects, liturgical garments, documents belonging to Saint Nicholas Russian Orthodox Church in Washington, D.C.
- Appraise exhibit items in the New City Museum of Washington, D.C.
- Appraise published material for a defense technical library consisting of over 4,500 books and over 4,750 inches of printed material.
- Catalog, appraise, and provide condition statements on all items of fine art and of historic value in all the buildings and on the grounds of the campus of The George Meany Center for Labor Studies.
- Catalog and appraise all items of historic and appreciating value in the building of the Capital Hill Club in Washington, D.C.
- Catalog and establish both Current Replacement Value (CRV) and Fair Market Value (FMV) of items acquired by the Museum of African Art in D.C. from its former director.
- Identify/catalog/appraise items damaged or destroyed by extensive fire at Georgetown Visitation in D.C. including 18th-19th century paintings, books, architectural items, antique furniture, lighting devices, chandeliers, pianos, and also recommend immediate intervention/treatment alternatives to ameliorate condition of these items.
- Authenticate and establish FMV of two items acquired by the Smithsonian Institution: American Indian chief's eagle feather headdress, 19th century handmade flag for the Independence of Texas.
- Advise on methodology for authenticating locks of hair from sixteen U.S. Presidents in possession of Smithsonian Institution.
- Establish FMV of items donated to the Defense University Library at Fort McNair, including personal journals and mementos of U.S. military.
- Establish CRV of original paintings by African American artist Rick Hyman and prepare writeups of family items for display at the Richmond, VA black history museum, for display at Union Station, D.C. exhibit, and for 3-year traveling museum exhibit.
- Establish criteria for authenticating and valuing a unique item, being a jewelry box made by Malcolm X while incarcerated in Massachusetts prison.
- Establish criteria for valuing plantings in the 5-1/2 acre Godshalk estate in Waldorf, MD for the purpose of determining replacement value of both native and imported plantings in the organized parterres.
- Appraise a rare and unique collection of 22 17th century items excavated at Jamestown Island in Virginia for donation to the Jamestown Foundation.
- Appraise contents of George C. Marshall home in Leesburg, Virginia.
- Appraise maquettes for the Iwo Jima Memorial.
- Appraise all original resource material, including notes and taped interviews used in writing the book "Howard Hughes and His Flying Machine".
- Appraise collection of 223 items relating to American 20th century musicians and composers including signed photographs, autographed records, and musical instruments.

CLIENTS

Services and Qualifications Statement (page 6 of 6)

- **Insurance Companies:** Aetna, Travelers, State Farm, USAA, Chubb, Fireman's Fund, Continental Insurance, Hartford, Nationwide, Prudential, Huntington T. Block, GEICO, Erie Insurance
- **Federal Government Agencies:** Offices of the Secretary of Defense/Secretary of State/Secretary of Energy/Secretary of Commerce/Secretary of Transportation, DOD U.S. Central Command, Department of the Army, U.S. Senate Commission on the Arts (for both members of the Senate and members of the House of Representatives), U.S. Geological Survey, NIMA/National Geospatial Intelligence Agency, National Defense University, Federal Bureau of Prisons, Federal Bureau of Investigation, Secret Service
- **Foreign Governments/International Organizations:** Oman, Nigeria, Pakistan, India, International Monetary Fund, World Bank
- **Businesses:** Knoff International, ICF Kaiser, Fairchild Corporation, Jefferson Hotel, Carlton Hotel, Corporate Response Group, Susan Davis Companies, Gallerie Jaclande, Klara Sever Studios, Dutch Maid Cleaning Service, The Maids, The Packaging Store, Service Master, The Legal Resources Group, Compucare, Davidson & Company, Tomas de Graaf Collection, Filomena Restaurant
- **Organizations:** AFL-CIO, Capitol Hill Club, American Indian Scholarship Committee, National Heart Foundation, Foreign Service Wives Club, Jewish Roentgen Ray Society, Lombardi Cancer Center, Arlington Historical Society, World Affairs Council of Washington, D.C., Romanian Foundation of America, Women's National Democratic Club, National Petroleum Refiners Association
- **Churches, synagogues and temples** (stained glass windows, silver, artwork, creches, vestments, antiques, historic documents – for insurance, gifts/donations, restoration, theft, vandalism): B'Nai Brith (Washington, D.C.), Second Congregational Church (Alexandria, VA), Georgetown Visitation (Washington, D.C.), Methodist Church (Alexandria, VA), B'Nai Israel (Bethesda, MD), Saint Nicholas Cathedral (Washington, D.C.)
- **Insurance adjusters** (for damage, theft, disputed claims): Triangle Adjusters, Eagle Adjustment Company
- **Moving companies** (for insurance appraisals prior to moves, also damage/repair estimates/determination of residual values following moves): Interstate Van Lines, Graebel Van Lines, Global Van Lines, Fields Movers
- **Commercial shippers** (for confirmation of crating adequacy, assessment of damage, resolving liability issues): The Packaging Store
- **Artists and craftspeople** (for establishing market pricing, promotion and sales development, cost-efficiency evaluations): Hennessy family father and sons, Joyce Zipperer, Sharon Morris-Kincheloe, Warren Brandt, George Thek