

AMEA APPRAISER

Information and education dedicated to appraisal excellence

Summer, 2004

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**Deceased*



AMEA Appraisers' Forum

November 12-13, 2004 • Doubletree Hotel Detroit Airport • Detroit, MI

The AMEA is proud to announce the debut of the AMEA Appraisers' Forum, November 12-13, 2004, where appraisers and lenders will gather to discuss industry trends, challenges to our economy, and a variety of topics specific to the machinery and equipment appraisal industry. The Doubletree Hotel at the Detroit Airport will be the site of this exciting weekend event. This continuing education program is a great informative and networking opportunity for both lenders and appraisers.

According to Nathan J. Arnold, CEA, President of the AMEA, "Recognizing the need to offer our members a continuing education program that would help fulfill the AMEA CE requirements, along with proposing a unique opportunity for the lenders and appraisers to meet to discuss common goals, problems, and solutions was the goal of the AMEA Appraisers' Forum. The AMEA Continuing Education Committee has designed a comprehensive program to meet this goal, and we are excited about the possibilities the Forum presents."

The Appraisers' Forum keynote speaker will be Dave E. Evans, ASA, Chief Appraisal Officer, from Wells Fargo Business Credit. Mr. Evans will present an overview of what is happening in the asset-based financing industry from the bankers' side of the table. He will discuss the expectations, concerns, and challenges encountered with machinery and equipment appraisals and working with M&E appraisers.

Additional sessions will cover industry-specific topics such as the economic trends in the various fields, approaches to value, working with business valuation and real estate appraisers, how to market your appraisal business, keys to becoming an expert witness, and many other important topics. Those attending the two-day program will receive 12 continuing education credits for their participation.

The AMEA Appraisers' Forum is open to anyone who has an interest in the industry...appraisers, bankers, individuals within financial institutions, as well as machinery and equipment dealers.

Program sponsorship opportunities are available for those interested in supporting this exciting endeavor. For additional information on sponsorships, please contact the AMEA office at +1 703 836 7900.

Program highlights and registration information is included in this issue beginning on page 10. Participation is limited, so don't miss out...register early! ●

New AMEA Officers and Board Appointed

The Association of Machinery and Equipment Appraisers proudly announced the appointment of its new and expanded Board of Directors during the 63rd Annual Convention of the Machinery Dealers National Association, in Palm Springs, California, on May 6-9, 2004.

The 2004-2005 AMEA Officers include: President Nathan J. Arnold, CEA, of Arnold Equipment Co./Arnold Appraisal, LLC, Beachwood, OH; First Vice President Randy R. Stevens, CEA, of Lee Stevens Machinery, Inc., Wixom, MI; Second Vice President John S. Greene, CEA, of F L Sales, Inc., Solon, OH; Treasurer Charles J. Winternitz, CEA, of Winternitz, Inc., Northbrook, IL; and, Immediate Past President, Richard H. Levy, CEA, Machinery and Appraisal Company, LLC. In addition, John Gabalis, CEA, of Hallmark Co., Troy, MI, and Craig C. Hilpipre, CEA, of Hilpipre Auction Company, Cedar Falls, IA, will serve on the Association's Board as Presidential Appointees.

Those serving the Association as Directors of the Board for the 2004-2005 term include: Richard H. Bass, CEA, Rudolf Bass, Inc., Jersey City, NJ; Jean A. Harris, CEA, of Harris Machine Tools, Inc., Houston, TX; Joseph Hodkin, CEA, of The Daley-Hodkin Group, Melville, NY; Jack Mendenhall, CEA, of Used Machinery Sales, Inc., Rogers, MN; R. F. "Casey" Mulqueen, CEA, Strategic Solutions for Industry, Westport, CT; Jean Novotny, CEA, of Novotny Machinery, Alameda, CA; and James Zvonar, CEA, of Industrial Machinery Corp., Milwaukee, WI.

Additionally, Ken Regal, CEA, of Regal Equipment, Inc., Ravenna, OH, will serve on the Board as Voluntary Board Member.

Following the Annual Convention, the AMEA Officers met to develop new committees, utilizing the talents and experiences of the individuals who serve on the new Board, along with AMEA members who have volunteered to serve the Association as Committee Members. The Officers encourage all members to get involved with the Association on the Committee level. Member involvement does not always mean attending meetings. Committee Members are needed for input on new programs and services, where much of the work can be done by e-mail and conference calls. Please contact the AMEA office if you are interested in getting more involved in the AMEA by serving on an Association Committee. ●



AMEA 2004-2005 Board of Directors

Front row l-r: Lorna Frazier-Lindsey, (AMEA Director, Member Services); John S. Greene, CEA; Jean Novotny, CEA; Jack Mendenhall, CEA; Joseph D. Herz, CEA (Committee Member); Charles J. Winternitz, CEA. Back row l-r: Joseph Hodkin, CEA; Randy R. Stevens, CEA; Nathan J. Arnold, CEA; John Gabalis, CEA; Jean A. Harris, CEA; James Zvonar, CEA; and Richard H. Bass, CEA. Not pictured: Richard H. Levy, CEA; R. F. "Casey" Mulqueen, CEA; Craig C. Hilpipre, CEA; and, Ken Regal, CEA

Nate's Notes...

Since I returned from the recent MDNA / AMEA Board Meetings in Palm Springs, California, I have been reflecting upon our relationship with the MDNA and its various entities. I have been thinking about the many advantages that our members have by being a part of our organization. As "market-based appraisers," we are fortunate to be able to rely upon our parent association for up-to-date and accurate information for research work.

The Machinery Dealers National Association (MDNA) is a 63-year-old organization of companies that deal on a daily basis in the used machinery marketplace. Although, basically being a group of metalworking machinery dealers, the organization has expanded its membership to include dealers in other industries including chemical processing, plastics, woodworking, printing, and other types of capital equipment. There are also many auctioneer members. All of the MDNA members buy, sell and work with the machinery and equipment that is being used in the world today. The MDNA offers its members a chance to communicate with each other and to share opinions and ideas of the current marketplaces. The MDNA includes members located throughout the United States and Canada, as well as foreign members in Japan, Germany, United Kingdom, and other places. This truly gives the organization a worldwide perspective.

Other MDNA services that assist the AMEA members include the Machine Tool Reference Guide and Auction Reports. The MDNA has also helped our organization with accounting services, office space and professional backup services. In addition, MDNA's Executive Vice President, Mark Robinson, has been a significant and valuable resource for our National Office.

The MDNA owns a subsidiary known as *LOCATOR Services, Inc.*, which was founded in 1969. Its *LOCATOR* directory is an excellent resource for finding dealers, who may have different types of machinery and equipment that may be helpful to our appraiser members. *LOCATOR* has also been working with our AMEA office to help improve our internet web site. Being oriented in information technology, *LOCATOR* will continue to be of added value to the AMEA.

It is my sincere hope that the AMEA will continue to grow with the very active support of the MDNA. The two associations should continue to derive benefits from each other. ●

Nate

Nathan J. Arnold, CEA
President of AMEA



Nathan J. Arnold, CEA



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Member Information Update

Please note the changes to the following AMEA members' contact information:

Mr. Dudley Benson, AEA
new e-mail:
sales@sunbeltmachinery.com

Mr. Kevin P. Decker, CEA
new address and phone:
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AMEA APPRAISER

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The mission of the AMEA is to certify and accredit the most qualified capital equipment appraisers in the appraisal industry through promotion of standards of professional practice, ethical conduct, and market-based experience.

All of our members are listed on our web site at www.amea.org

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 Association of Machinery and Equipment Appraisers



AMEA Board Briefs

The AMEA Board of Directors met on May 5, 2004, in Palm Springs, California. The following are highlights of the meeting's events:

- In order to synchronize the fiscal and membership year, Treasurer John S. Greene, CEA, proposed and the Board approved changing the association's fiscal year to run October 1 through September 30, with an early close to the 2004 fiscal year. He noted that this is an internal office change and will have no impact on the membership or the dues year.
 - Membership Committee Chairman, Richard H. Bass, CEA, stated that there are currently 277 members, of which 14 are Associate members. Chairman Bass reminded the Board that members would not be brought up for approval until all of the membership application requirements had been completed. After adjourning into closed session, the Board reviewed the applicants up for approval, and voted in all 8 applicants presented as members of the association.
 - Chairman Bass also reported that an on-line version of the AMEA membership exam had been developed and that a sample testing of the exam had been taken by several Board members along with a number of member applicants. He announced that the on-line exam was easy to follow and that the testing of the new process was a success. The on-line exam option will now be offered to all member applicants.
 - The Board discussed the actions necessary to address the members who have not submitted proof of their continuing education. The following motion was presented to and approved by the Board addressing these concerns and creating a new membership category within the AMEA:

An AMEA member who is otherwise a member in good standing but fails to meet the 70 hours continuing education requirement shall be reclassified from AEA or CEA to Affiliate Member. Affiliate Members shall be so designated in all AMEA listings and shall not have use of the AMEA logo, seal, and other designation. A member can reestablish AEA or CEA status by bringing their continuing education requirements current.
 - Public Relations Committee Chairman Randy R. Stevens, CEA, reported that the Spring 2004 edition *AMEA Appraiser* was mailed to 5,300 individuals. He noted that a new e-mail AMEA Monthly Bulletin was developed and has been distributed to all AMEA members and applicants. This e-mail bulletin was designed to disseminate association news as well as provide appraisal tips. He also reported on a press release that was developed to announce new AMEA members. The press release is included in new member packets for the new member to disseminate, along with a distribution list of local and industry press and mailing instructions.
 - Web Site Sub-committee Member R. F. "Casey" Mulqueen, CEA, commented on the Sub-committee's objective of reviewing the web site's user experience and recommending changes to increase the site's traffic. After discussions, the Board approved an expenditure outside of the 2004-2005 budget to begin improvements to the AMEA web site.
 - Education and Accreditation Committee Chairman, John S. Greene, CEA, reported that the Committee was interested in hosting a separate AMEA program for members and clients (i.e., banks, CFA, etc.) to help members gain continuing education credits. He also noted that the Continuing Education Committee will be investigating the possibility of hosting seminars on-line.
 - Appraisal Review Committee Chairman, Randy R. Stevens, CEA, announced that from January 1 through May 1, 2004, 44 appraisals were reviewed by the Committee. Of those appraisals, 33 passed and 11 failed.
 - President Nathan J. Arnold, CEA, who represents the AMEA on The Appraisal Foundation Advisory Council (TAFAC), reported on a discussion at the last TAFAC meeting on personal property appraisers having more input with the Appraisal Qualification Board. The members of TAFAC were receptive to the idea.
- Should you have any questions regarding the activities of the Board of Directors, please contact AMEA office. ●

>Welcome New AMEA Members!

Mr. Eugene Baker, CEA

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AMEA Convention Round Table Session a Success!

Anytime you try something new, there is always a little concern for the unknown. That's how it was for the AMEA Convention Seminar Committee going into the MDNA 63rd Annual Convention in Palm Springs, California. The Committee knew they had a sure-fire line up of important discussion topics on the equipment appraisal industry, but having the topics delivered by six moderators that rotated from table to table was a slightly different concept. Well, we are pleased to report that the AMEA education program played to a packed house and, from all accounts, was a great success! There were well over 75 people in attendance, and more than 55 AMEA members who requested continuing education credit.

With Nate Arnold, CEA, and Jack Mendenhall, CEA, serving as masters of ceremony, the round tables were kicked off with a flurry of activity and a roar of discussions. Each moderator had 15 minutes to communicate their topic and review key points before opening the discussion up to the attendees for their input.

The session's participants reviewed the AMEA Standards and Procedures of Professional Appraisal Ethics and Practice with Randy R. Stevens, CEA, and John S. Greene, CEA, including the items the AMEA Appraisal Review Committee had noted as trouble spots in recent reviews. Jean Novotny, CEA, shared the importance of and what to include in engagement letters, and Richard H. Levy, CEA, lead a detailed discussion on approaches to value. Joseph Hodkin, CEA, spoke on appraisal type definitions, where he shared the AMEA and USPAP definitions. And, technology was the hot topic of the session lead by Charles J. Winternitz, CEA, where participants agreed that the use of technology in preparing appraisals has changed dramatically in recent years.

In addition to earning continuing education credit for participating in this session, members were able to relay their own personal experiences on each topic, ask questions, and glean information from other members. The session turned out to not only be a learning experience, but a great networking opportunity as well!

As we departed Palm Springs, the AMEA Convention Seminar Committee had already met and was well on its way planning a dynamite session for next year's MDNA Annual Convention in New York. Hope to see you there! ●



AMEA Convention Program Speakers

l-r: Jack Mendenhall, CEA, Nathan J. Arnold, CEA, Joseph Hodkin, CEA,
Jean Novotny, CEA, Randy R. Stevens, CEA, John S. Greene, CEA, Richard
H. Levy, CEA, and Charles J. Winternitz, CEA

On a Lighter Note...

Silly Indexes Add Up to Serious Data

by Alan C. Iannacito, CEA, Machinery Reserve of Denver

Our domestic and world economies have strange indicators. I took the headline of this article from *The Denver Post*, "Business" Sunday, May 23, 2004, from a column by *Denver Post* Staff Columnist, Al Lewis. If the index is silly, it is also an economic barometer. A late night talk show host may say, "I'm not making this up, folks:"

- **Big Mac Index:** An index comprised by *The Economist* magazine. This index lists the most expensive Big Mac prices around the world. The index has been active since the mid-1980's and is used "to predict how world currencies will trade against the dollar." A Big Mac in Switzerland is \$5.80. The least expensive Big Mac is \$1.23 in China.
- **Starbucks Index:** *The Economist* tracks the popular coffee houses' prices from Starbucks outlets in 32 countries. Those 32 diverse countries produce more than just coffee. Do we even understand the politics, much less the economics, to sustain the buying and selling of coffee beans with countries, some not so friendly?
- **Cardboard Box Index:** *Bloomberg News* follows leading packaging and container stocks, "to predict manufacturing output." Based on a number of 100, Bloomberg's index today, is 86 from the 1998 base, up from a low of 47 in December 2000. All influenced by the decreases and increases in manufacturing. The reasoning is, if you manufacture something, you need a box to put it in.
- **Parking Lot Index:** Denver's U.S. Bank's chief economist, Tucker Hart Adams, follows the local economy by tracking the cost to park. In the two years before our alleged recovery, parking lot revenues in Denver declined, but are now flat.
- **Dead Pheasant Index:** The importance of rural Midwestern farmland is influenced by the amount that hunters are willing to pay for permission to hunt private farmlands. Apparently, this income beats the price of a \$3.50 per bushel of wheat.
- **Junk Car Index:** We've witnessed a recent surge in scrap prices. Scrap dealers use the term, "clean the corners." That means that dealers have incentives to recycle their tons of former low value scrap metal into new money. The scrap market will eventually flatten, but machinery appraisers understand the implication of high scrap prices.
- **Who Really Cares Index:** Attendance at local economic forecast breakfasts has dramatically increased from a former dullness.
- **Undie Index:** I won't elaborate on this except to report that experts say that the economy improved when there was an "uptick" in fancy underwear. For example, in China after 1949, the Communist Revolution discouraged sexy under-things. Today's China is agog for the "forbidden fruits of Western looms."

Events and world economic swings are relative. We understand the implication of the European Union, the state of affairs in the Mid-East and the political-economic dynamics of world markets. Also, we understand that markets make false starts and send mixed signals. We learn from the school of hard knocks and in our appraisal theory courses that the market is dynamic and that cost is not value.

Continued on page 10

The value of your awareness of grass-roots economics, though silly, may be important signals from markets that color your appraisal views. The “silly-index” shows the importance of innocuous things that are relative to our appraisal practices. Your take on local markets and your opinions influence your appraisal decisions. The *Denver Post* reports global news but has a local slant. Appraisals are influenced by the economic news from cities, manufacturing centers, and the hinterland. It would be good to hear regularly from AMEA members, throughout the society, about economics influencing their appraisal decisions.

If you want to see the full text from the Silly Indexes . . . log on to www.DenverPost.com. ●

Participate in IMTS and Receive CE Credit

The upcoming IMTS event in Chicago is a great opportunity to earn continuing education credits while learning about what is new with at the International Manufacturing Technology Show. Those volunteering in the AMEA/MDNA/*LOCATOR* booth will receive one CE credit for every hour you volunteer, with a maximum of 4 credits. An additional 3 credits will be awarded to those who attend the conference portion of the IMTS program.



Interested in volunteering your time and earning continuing education credits? Please contact Anne Janeski in the MDNA office at +1 703 836 9300 to sign up for your volunteer booth hours. For program information, registration material, or to learn more about the IMTS 2004, visit the web site www.imts.com. ●

Congratulations New CEA!

Kudos to the following AMEA members who recently passed the USPAP course and exam and changed their designations from Accredited to Certified Equipment Appraiser:

Mr. Andrew Curran, CEA
Century Services, Inc.

W. David Hildebrand
Hildebrand Machinery Co., Inc.

Mr. Terrance Jacobs, CEA
Trans-Canada Liquidations Ltd.

Mr. David Kosik, CEA
Action Machinery Co., Inc.

Mr. Kevin Miller, CEA
Michael Fox International, Inc.

Mr. Marc A. Swirsky, CEA
Great American Group

2005 Dues Renewal Time

AMEA membership dues renewal invoices for the 2004-2005 membership year will be in the mail to all members by July 31, 2004. Dues are due by September 30, 2004. Remember that every two years, members must submit an unidentifiable appraisal for review by the AMEA Appraisal Review Committee. If it is time for you to submit an appraisal for review, a notification will be included with your dues renewal invoice.

In addition, September 2004 is the first time many members will need to report their 70 hours of continuing education credits. A continuing education credit report will be included with the dues renewal. Please be sure to review your report carefully and submit any additional CE credits you have accumulated.

First-ever *AMEA Appraisers' Forum* Scheduled

Join the Association of Machinery and Equipment Appraisers for its first *AMEA Appraisers' Forum* on November 12-13, 2004, in Detroit, Michigan. Where else can you go to get a detailed look at the machinery and equipment appraisal industry, earn 12 continuing education credits, and network with appraisers and lenders? If you are an AMEA member who has not met your 70-hour continuing education requirement, then you won't want to miss this program! If you are not an AMEA member, but are interested in joining the association, or just hearing about what's happening in the industry, please join us. Here are some of the program's highlights...

The View from the Banker's Side of the Table

What do lenders expect from appraisers? What challenges have they encountered with appraisals? Keynote speaker, Dave E. Evans, ASA, Chief Appraisal Officer, Wells Fargo Business Credit, will share the view from his side of the table.

Economic Trends in the Appraisal Industry

Come hear updates in economic trends on specific segments of the M&E business. Learn about appraisals on specific technological changes affecting value.

Approaches to Value Other than FMV

A mind opening session on using approaches to value other than Fair Market Value.

Reviewing Your Appraisal Review Process...Getting it Right the First Time

Have you ever had to resubmit an appraisal to the Appraisal Review Committee? Attend this session and it won't happen again!

Working with Business Valuation and Real Estate Appraisers

Learn to build a strong working relationship with business and real estate appraisers.

Appraisers Open Discussion Forum

This after-dinner session will be a frank, open-mic discussion on the pertinent issues of today's appraisal business. It will be a great opportunity to share your challenges and solutions and learn from your peers.

An Appraiser's Ultimate Test

Liquidation appraisals provide a real world test of your appraising skills. Gather practical advice on the auction liquidation process.

Improving Your Expert Witness Skills

From calming your nerves to understanding nonverbal communications, you will gather practical suggestions for preparing yourself for being on the stand if you are asked to testify in court.

Successfully Marketing Your Appraisal Business

Hear how others have successfully marketed their appraisal businesses and pick up tips on improving your advertising and public relations techniques.

To make the *AMEA Appraisers' Forum* an easy-to-get-to and affordable program, we are holding it at the Doubletree Hotel Detroit Airport. The program will begin at 1:30 p.m. on Friday, November 12 and conclude at 3:00 p.m. on Saturday, November 13. The cost to attend the full program is \$149 (meals are included in the registration fee), and we've secured a hotel room rate of \$75 per night. A one-day registration for \$75 (meals included) is available, however, no continuing education credit will be provided to one-day attendees. Attendance space is limited, so be sure to use the registration form on page 11 to register early!

A variety of sponsorship opportunities of the *AMEA Appraisers' Forum* are available for anyone wishing to support the AMEA's continuing education efforts as well as receive public recognition prior to and at this two-day event. Please contact Lorna Frazier-Lindsey at the AMEA office (+1 703 836 7900 or Lorna@amea.org) for sponsorship opportunities and information.

Remember to Send in Your Value Sites

The AMEA Reference Library Committee continues its search for reference materials and sources used by members in determining the value of metalworking equipment. It doesn't matter if you use web sites, publications, pricing guides or other reference tools to find your values. The Committee is looking for any and all types of sources used by the industry. The references submitted will be verified and published on a members-only section of the AMEA web site from which all AMEA members will benefit.

Simply fax a list of 10 sources you use when determining values, each source's address, and a description of the source. Be sure to note whether or not the sources is free or fee based. For every 10 sources you submit, you receive 1 hour of continuing education credit. Please fax your Value Sites, with your name, to +1 703 836 9303.

Save the date!



AMEA Appraisers' Forum

November 12-13, 2004 • Doubletree Hotel Detroit Airport • Detroit, MI

Don't miss the AMEA Appraisers' Forum on November 12-13, 2004, in Detroit, Michigan. It will be a great opportunity to hear the latest financial and economic news, brush up on appraisal tips and techniques, network with lenders and appraisers, all while earning continuing education credits. All the details are inside this issue!

www.amea.org



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9	IMTS
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