

What's in Grandma's Closet?

Valuation of Art & Antiques for Estate Planners



Presented by Diana Minotti,
Affiliate Member of the
Estate Planning Council of the Fun Coast

www.dianafineart.com

(386) 237-3233

Diana is the Goddess of the Hunt ~ Art, Antiques & Collectibles Are Her Game!



- Fine Art Consultant & USPAP Certified Appraiser
- Specializing in Liquidation of Consignments & Estates
- Assisting Estate Planners & Individuals with Household Contents Inventory & Appraisal

Augustus Saint-Gaudens, American (1848-1907) Diana, Gilded Bronze Reduction, 1928, of original cast, 1893-94; h. 102" exhibited in the American Wing at the Metropolitan Museum of Art, New York City

"Connoisseur, n. one competent to judge in an art or in matters of taste." ~ Webster's



Diana contemplating Donald Judd's cast resin wall relief at the Museum of Modern Art.

Who is the Collector?

What are the Treasures?

What was the Purpose of
the Collection?

What are the Owner's
Intentions of the Collection's
Future?

Collector or Accumulator?

- Was the Collection Purchased or Inherited? By Choice or by Default?
- Contemporary, Vintage or Antique?
- What does the Collector Deem Important the Aesthetic or the Cash Value?

Unearthing The Treasures

- Formulate Your Team ~ Collector, Family, Neighbors and Professionals
- Security Issues ~ Who Has Access?
Keys, Lock Box, Garage Door Openers, Lights & Alarms
- Devote a Room, the Home or Storage to House the Collection
- Group Objects By Medium or Category
- Make A General Assessment of Items

Inventory & Appraisal

- Generalist Confer with Specialists
- Fair Market Value for Donation & Resale or Retail Replacement Value for Insurance
- Inventory & Appraisal Most Beneficial When Collector Can Be Interviewed to Provide Provenance
- Provide an Appraiser with Certificate of Authenticity, Receipts, Insurance Certificates & Prior Appraisals

Collectibles, Religious Icons, China, Silver, Crystal, Pottery, Bronze & Wooden Sculpture

Private Collection



*Early 20th c. American Hook Rugs, Ruby Glass, China Service 12,
Cambridge Glass, Asian Luncheon Sets, Silver Service*
Private Collection



Early American Pewter (left)
Royal Copenhagen Christmas Plates & Hummel Collection (right)
Private Collections



Dolls, Musical Instruments, Vintage Accessories, Paintings, Sports Memorabilia & Military Items
Private Collections



Stamps, Coins, Furs, Jewelry, Art Glass, Tapestry & Photography

Private Collections



Conservation & Restoration

- Condition, Condition, Condition!
- Hire a Qualified Restorer in Specialty
- Heat & Humidity Controlled Environment
- Sun, Smoke, Water & Dust Exposure

Condition Affects Value of an Original vs Restored Art Work.
Russian Icons: St. Nicholas with Oklad, (left) Madonna & Child (right)

Courtesy of Queensborough Community College Art Gallery, CUNY



Property of Yris Rabenou © 2000

St Nicholas with oklad, silver gilded,
12 1/4 x 10 3/8 in. , halo 1 1/2 in.



Property of Yris Rabenou © 2000

Mother and Child Oklis panel,
21x 17 1/2 in.

The Painting was Appraised, Painting was Cleaned and Frame Restored.
Moritz Stifter (b. Vienna 1857 – 1905), Wine Maker & His Daughter,
oil on canvas, 43" x 31" *Private Collection*



Lacquers Crack, Laminates Peel, Rug Fibers Break with Improper Storage Reducing Values Significantly

Private Collections



Good Quality Restoration:
Repaired & Regilded Frame,
The Oil Painting was Deep Cleaned and
a Top Coat of Damar Varnish was Applied

Private Collection



Poor Quality Restoration:
Crude and Visable Glue Residue on the Verso of the Platter.
*French Porcelain Commissioned for General Joseph Marion Hernandez
Delegate to the 17th Congress, 1822 – 1823 (Service of 100)*

Collection of a Historical Society



Use UV Coated Glass to Protect Photography from Sun Exposure.

Andy Bush, Short Snorters Series (WWII)

Courtesy of the Julie Saul Gallery, NYC



- Keep tapestries, rugs and quilts from direct sun to avoid sun fading.
- Keep pianos from exterior walls.
- Keep framed works away from vents, radiators and windows.
- Stack framed works face to face and back to back of same size.
- Store glass and mirror vertically stacked not horizontally.
- Roll fiber works around a tube to keep shape.
- Always store in heat and humidity controlled environments.

Liquidation

- Distribution Amongst Family Members and/or Trustees
- Hire a Qualified Consultant to Act as an Agent of Sale
- Private Sale, Estate Sale or Auction
- Donation to Charitable Organization

An Oil on Masonite by leading Florida Highwaymen
Alfred Hair titled *Ft. Pierce*, 1964
is Bequeathed to a Regional Museum
Private Collection



Trends in the Market Place Affect the Fair Market Value of Fine Art, Antiques and Collectibles.

Private Collections



A Liquidator Must Meet the Client's Sales Expectations
by Setting Reserve Prices.

Vaseline Glass (left) and Roseville Pottery (right)

Private Collection



Insurance is Recommended for the Olaf Wieghorst
(b. Denmark 1899 – d. El Cajon, CA 1988),
The Meeting, circa 1940's, oil on canvas, 25" x 48"
Private Collection



Action Plan

- Interview Your Client
- Hire a Qualified Appraiser to Prepare an Inventory & Appraisal
- Advise on Insurance on Items of Significant Value
- Advise of Proper Exhibition & Storage
- Have Client Specify Future Ownership & Intentions of the Collection

The IRS and the Insurance Industry **DO NOT** Consider the Following **ART** Items as “General Household Contents” and Require a Certified Appraisal by a USPAP Qualified Appraiser (See IRS Form 8283)

Drawings	Paintings	Prints	Sculptures
Ceramics	Antiques	Decorative Arts	Textiles
Carpets	Silver	Rare Manuscripts	Historical Items

The IRS and the Insurance Industry **DO NOT** Consider the Following **COLLECTIBLE** Items as “General Household Contents” and Require a Certified Appraisal by a USPAP Qualified Appraiser (See IRS Form 8283)

Coins	Stamps	Books	Arms & Armor
Gems	Jewelry	Dolls & Figurines	Religious Icons
Sports Memorabilia	Musical Instruments	Model Trains, Planes & Autos	Antique Toys & Mech Banks