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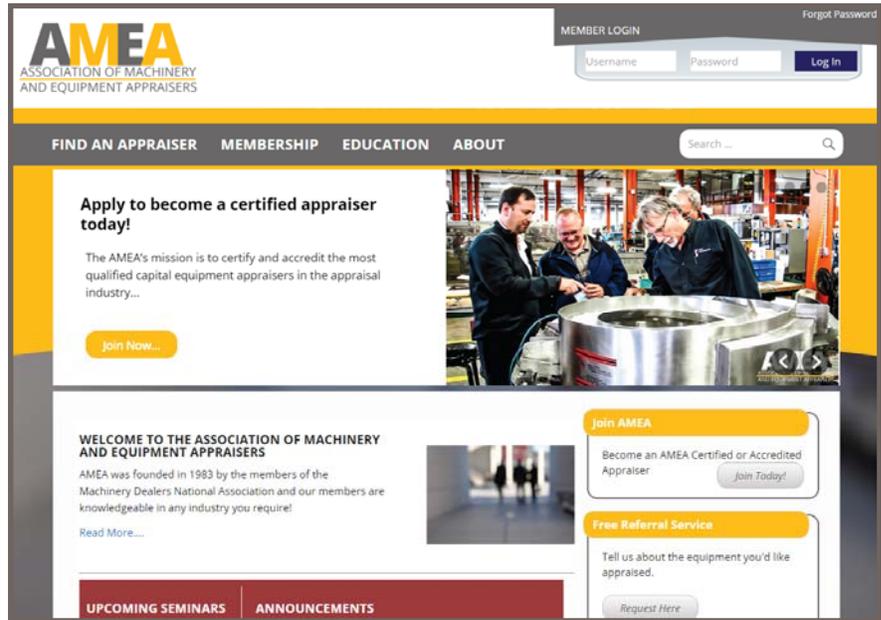
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AMEA Launches New Website & Redesigned Logo



It is with great excitement that we announce the launch of the new AMEA website and logo. This has been a 6 month process to create a cohesive brand for the AMEA. Through research, hard work and determination of our Webinar Committee, consisting of Charles Winternitz, CEA and Terrance Jacobs, CEA and staff members Meghan McLellan and Jennifer Gray, we have approved a new logo and a completely redesigned website. Our hope is that the fresh new look of our logo and ease of use of our website will help reinforce the professionalism of our association, increase the benefits for our members and promote both the association and members.

We encourage everyone to explore the new website if you have not already. As part of the redesign we have also completely revamped our Member's Back Office section.

Once logged in you will be able to electronically submit continuing education hours, view important tools of the trade including appraisal report samples, and update contact information with ease, among other useful information and tools. If you have never utilized the back office, you can access it by clicking "Forgot Password" in the upper right hand corner of the website and inputting your email address. Your password will then be emailed directly to you.

If you would like the new AMEA logo for use on your website and other materials, please contact Meghan@amea.org.



APPRAISER

ASSOCIATION OF MACHINERY AND EQUIPMENT APPRAISERS



AMEA APPRAISER

The AMEA Appraiser is published by the Association of Machinery and Equipment Appraisers

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MISSION

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.

AMEA members are listed at:
www.amea.org

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AMEA Appraiser welcomes contributions from members and others in the machinery and equipment appraisal community.

For details contact: Meghan McLellan,
Editor, AMEA Appraiser at
meghan@amea.org

From the Boardroom

Message From The President

— Jack Mendenhall, CEA,
AMEA President



The AMEA Board of Directors held its fall meeting on September 11, 2015. During our meeting we voted on the applications of six new members and all were voted in. These new members include one from the United Kingdom and one from Sweden. Congratulations and welcome to all six of these new members. In addition, we now have a Voluntary Board Member who was in attendance at the meeting, James Slattery of Slattery Auctions & Valuations of Australia. As you can see, AMEA is truly becoming an international association.

The Board also held discussions at the board meeting surrounding improving the appraisal review process. Thanks to all members who have



submitted their semi-annual appraisals for review. We must all keep in mind that peer review is a very important function to insure we are all compliant with both USPAP and the AMEA standards.

We are also very pleased to unveil the new AMEA website. Congratulations are due to AMEA Director of Member Services Meghan McLellan and the Website Committee for their efforts. Please take time to explore the new website and the back office. This new website will continue to promote the AMEA brand as the premier accrediting body of machinery & equipment appraisers.

Welcome
New Members

Julie Brewster, AEA
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Member Spotlight

Veteran Member Profile: John Josko, CEA, ASA, CSA, MRICS, CAI



John Josko has been involved in conducting machinery & equipment appraisals since 1973. He holds appraisal designations with the Association of Machinery and Equipment Appraisers, American Society of Appraisers, Equipment Appraisers Association of North America, Royal Institute of Chartered Surveyors (U.K.) and the National Auctioneers Association. He remains active in all of these organizations.

Josko started his career in Connecticut with his father's company, William J. Josko & Sons Auctioneers, Appraisers, & Liquidators in 1973, where he remained until 1977. He then moved on to Fairfield Equipment where he began his association with both the MDNA and AMEA. He also was employed by Thomas Industries, AV Machinery, Phillip Pollock & Sons, Max Rouse & Sons, Maynards and Barclay Business Credit. In addition, he spent 13 years with G.E. Capital, where he bought, sold and appraised capital equipment. John started his own firm, Industrial Asset Appraisers and Consulting Inc. in 2009, with a primary focus on providing valuations on machinery and equipment.

Josko notes changes that have occurred in the appraisal profession over the last several years.

“In the old days we didn't have fax machines, cell phones, computers, or the internet. Technology was pens and paper. Appraisals were usually one page of paper.”

He states appraisers relied on printed catalogues, publications such as Locator, Surplus Record and Industrial Machinery News for their research in the old days. Now, as the internet has taken over as an appraiser's research tool, John's opinion is that this has produced both positive and negative results. He feels that appraisers need to be careful to qualify the information found on the internet carefully due to a lot of “bogus information on the internet. You have to have a machinery sense.” In addition, Josko feels that auctioneers are the most qualified appraiser group because they are more in touch with broader markets and perceive values in a very short time frame as opposed to the used machinery dealer who may perceive value from a perspective of a piece of inventory they may have owned for years.

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Tools of the Trade

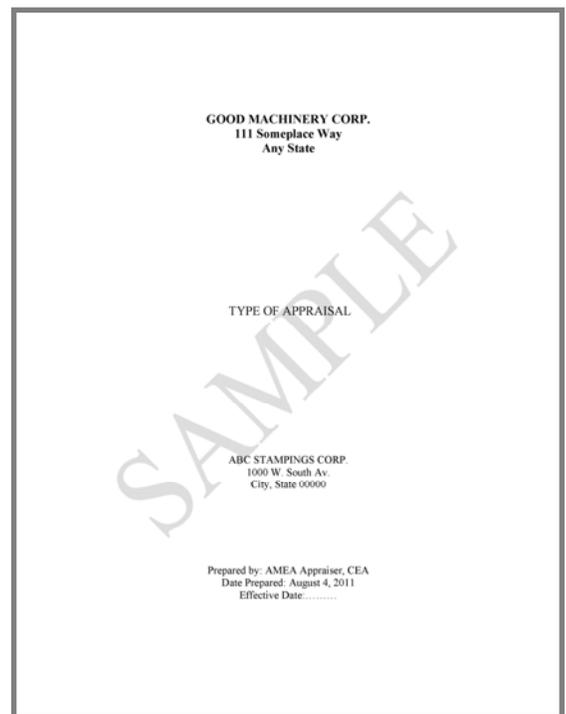
Appraisal Review Time!

— David DiBenedetto CEA, Appraisal Review Chair; David Troutman, CEA;
Bob Yeoman, CEA

So you have been notified by AMEA that two years have elapsed and it is time for you to submit an appraisal for re-view. That dreaded membership requirement of your organization. Let's face it, is it better to have the AMEA Appraisal Review Committee examine and critique your appraisal in a determination that you are current with AMEA standards, or you learn the of the errors of your ways sitting in court being questioned by a lawyer.

AMEA standards are designed so that appraisals meet a high level of professional and industry expectations as well as meet current USPAP requirements. When you submit an appraisal to the AMEA Appraisal Review Committee the following minimum requisites must be met:

1. A clear report that provides an Intended User Credible Results
2. Written Letter of Engagement
3. Cover Letter
4. Title Page or Index Page
5. Statements in the appraisal that identify:
 - Name and address
 - Confirmation of request
 - Individual requesting
 - Location of assets
 - Name of inspector
 - Date viewed
 - Date appraisal prepared
 - Statement of company interest
 - Intended use
 - Intended user
 - Effective date
 - Type(s) of appraisal being conducted (Fair Market Value (FMV)
 - Forced Liquidation Value (FLV) – etc.)
 - Definition(s) of the appraisal type being conducted
 - Approaches to value (Cost - Market - Income)
 - Definition(s) of approaches to value
 - Fees for appraisal ARE NOT contingent upon a certain valuation being obtained
 - Values are opinions and NOT A GUARANTEE OF VALUE
 - Appraiser has/has not had a commercial relationship with the client, and assets appraised during the PAST THREE YEARS
 - Scope of work of the appraisal assignment



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2015-16 AMEA Important Dates

October

October 15-17th
MDNA's Weekend With the Pros
Milwaukee, WI

October 18th
7-hour USPAP Course
Milwaukee, WI

January

January 30, 2016
AMEA Committee & Board
Meeting
San Juan, PR

March

March 17, 2016
7-hour USPAP Course
Chicago, IL

March 18-19, 2016
Appraiser's Forum
Chicago, IL

For more event information:

Call AMEA: **703-836-7900**
or visit www.amea.org

AMEA Disclaimer

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Tools of the Trade (Cont'd)

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6. Assumptions & Limiting Conditions
7. Certificate of Appraisal with Seal
8. Certification of Value(s) with Seal
9. Description of Assets & Value of Total Assets Appraised
10. Expertise and Experience

These are the minimum standards that all AMEA appraisals must meet to pass review. Samples of these requirements appear on the newly designed AMEA website at www.amea.org and will be found in the "Members Back Office" section of the site, clicking Tools of the Trade - Report Writing - Samples.

Questions concerning your appraisal prior to being submitted for review should be directed to Meghan McLellan, Director of Member Services, AMEA offices at 703.836.7900. She can direct your inquiry to the appropriate individual who will assist you with your appraisal review and the successful completion of the process. Your AMEA organization and the members of your Board of Directors are at your disposal to answer questions and assist you with any facet of your membership and related requirements. Reach out to this valuable source when you have a need. It is part of your member benefit of the Association of Machinery and Equipment Appraisers.

In closing, remember an appraisal is a clear body of work providing the intended user with information that meets the intended use of the assignment that is presented in a manner that provides credible results.

Safe field work and happy appraising to all!

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AMEA Disclaimer:

The check list is provided to AMEA Members as a general guidance and is not intended to provide definitive requirements for any particular appraisal. Readers of the AMEA Appraiser Newsletter should understand that every appraisal assignment is unique and has individual requirements many of which are provided at the discretion of the Appraiser in order to comply with the intended use of the appraisal as dictated by the intended user(s).

Member Spotlight (Cont'd)

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John notes other changes that have occurred in the appraisal profession over the last few years, including his opinion that lenders are becoming increasingly reluctant to employ appraisers in the traditional role. He also notes that he observes the current makeup of appraisers to be in the forty-plus age group and that younger professionals are reluctant to enter this field. "Our industry is changing and we are failing to attract younger members."

Josko states that sometimes he feels like Sherlock Holmes. "You get paid to investigate." John feels he knows a little bit about how everything is manufactured and loves the fact that he is constantly being paid for learning. He feels he has reached a point in his career where it is important to give back - hence his active involvement in all the appraisal associations to which he belongs. In addition, he along with Brian Block instituted and still oversee the AMEA's highly successful webinar program as an educational tool for AMEA members. He is also the MDNA Chicago Chapter Representative on the MDNA Board of Directors.

John continues to make his home in the Chicago area and has been married to his wife Patty for 41 years. His son Jake continues the Josko legacy as a third generation auctioneer with Heath Industrial. His son Jason is a Director at PWC (PricewaterhouseCoopers). John has five grandchildren and talks on the phone with his ninety-four year old mother every day. John has a U.S. Coast Guard 100 Ton Masters License. When he is not appraising machinery and equipment, John enjoys sailing and sailboat racing.

Event News

Save the Date! AMEA 2016 Appraisers' Forum



The planning has begun for the 2016 Appraisers' Forum. We will once again be taking the Forum to the Westin O'Hare in Chicago. We will be hosting a 7-hour USPAP course on Thursday, March 17th followed by a Chicago Chapter meeting. The Forum will be held on Friday, March 18th and Saturday, March, 19th. The Forum will be packed full of educational sessions, an industry tour, networking opportunities and hopefully a bit of fun! Be on the lookout for more information about speakers and registration information coming soon!

We hope to see you in Chicago!