

# Heritage Auctions Journal

For Trusts and Estates Advisors

FIRST ISSUE // 2015

## IN THIS ISSUE:

- 1  
The Real Deal or a Convincing  
(Furniture) Fake?
- 4  
Valuations in the Vault
- 5  
Condition Significance in  
Collectible Coins
- 6  
Lichtenstein tops Modern &  
Contemporary  
Art Auction at Heritage
- 7  
The Special Executor for  
Art and Collectibles
- 8  
Luxury Real Estate
- 9  
All About Appraisals
- 10  
Action Comics #1 brings \$310,700
- 12  
Newman Auction V
- 13  
Elyse Luray Joins Heritage
- 14  
Upcoming Auctions
- 15  
Heritage Sponsored Events  
Need an Interesting Speaker?

Heritage is a proud sponsor of  
the 49th Annual Heckerling  
Institute on Estate planning.

Join us for a welcoming cocktail  
reception on Sunday, January 11th  
from 2-6 p.m. in the Conference Center  
Atrium – and visit us at our booth!

## THE REAL DEAL OR A CONVINCING REPRODUCTION?

BY JENNIFER ROSS

Over the past few months there have been several articles in the *Wall Street Journal* and the *NY Times* on the declining value and interest for antique furniture since the economic crisis in 2008-9. Regional auction houses that once claimed antique furniture as more than half of their revenues are now stating that antique sales represent less than 20%. As a specialist appraiser of

European furniture and decorative arts, I've been passing the bad news along to my clients that their 'Brown Furniture' is now worth sometimes more than 80% less than it was six years ago.

The good news though is that if you or your clients are lovers of "brown furniture" this is the time to buy! But buy wisely, and buy at auction. The market

CONT. ON PAGE 2



This Empire-style Mahogany and Gilt Bronze Mounted Bureau À Cylindre was made at the end of 19th century in a style that originated much earlier in the 17th century. As a high-quality example of an antique reproduction, it sold for \$5,000 on a \$2,000 to \$3,000 auction estimate during Heritage's September 2014 Fine and Decorative Arts Estate Auction.

rebound has shown us that whereas the best quality or 'blue-chip' pieces have been able to withstand the declining sales; the next best quality examples are selling at dramatically lower prices. Having the ability to identify this next level of quality can put you ahead of the pack, and buying at auction will get you the best deals on some truly beautiful furniture.

### So, how does one identify quality antiques?

When discerning what to buy, it's important to understand the defining levels of quality within antiques. For the purpose of this article we will focus on antique European furniture, and the guidelines from genre to genre.

**The Real Deal** – An item that is substantially in the same condition as when it was originally made, and has had little restoration and no alterations or additions. Also, it should come from the originating time period as the style dictates i.e., Gothic, Renaissance, Baroque, Rococo, Neoclassic, Empire, etc. [These items are generally the most valuable and coveted – though also the most faked objects.]

**The Antique Reproduction** – An item that was produced over 100 years ago but was a reproduction of a style from previous eras. [These items are generally less valuable than the originals, as there are usually more in existence and the style and ornament has been adapted to complement the then contemporary trends. However there can be well-known makers within this level who are very collectible and who can generate high sums. If collecting from this category, try to focus on specific makers rather than un-attributed pieces.]

**The Antique Fake** – An item that was produced over 100 years ago which incorporates both current and antique parts. It's not always known whether these pieces were produced to fool the buyer 100 years ago, but they can still fool a buyer today. [These items can actually fetch good sums as they

do incorporate old parts and were produced over 100 years ago and have a history of their own. However, they are generally mistaken for the Real Deal, because only specialist dealers and auction houses have the experience to recognize the discrepancies in form and construction.]

### The Manufactured Reproduction –

An item produced within the past 100 years, which is directly copying antiques and is not hiding the fact that it is a machine-made reproduction. [There are still "Antiques" dealers out there selling these objects to people as "Genuine Authentic Reproductions" (note the contradiction!)]

**The Ultimate Fake** – An item produced within the past 100 years, which is directly copying antiques and is produced to deceive, using old antique parts and production practices. [Beware, for even the experts can be fooled! The best thing to do when investing in an expensive antique is to get your own



A Mid-18th Century Continental Carved Limewood Figure – note the proper wormwood holes on the body and face – and also the wormwood tracks where the arm has broken off. Only wormwood holes should be seen on the surface – if you see tracks on furniture it was either once broken, once covered with gesso/paint, or constructed of repurposed old wood (and the piece may be a fake!).

*Photo courtesy Jennifer Garland Ross.*

independent appraiser/advisor to look at the piece before you go ahead with your purchase to give you their unbiased opinion. Most reputable dealers will allow you to hold an object or even have it on loan in your home for a 24 or 48-hour period in which you can have your own experts examine the piece, unfettered.]

Now that you know the levels of quality to look for, the best way to educate yourself and train your eye is to look at as many pieces as possible. Attend the previews of auction houses that offer guarantees on the correctness of their cataloging such as Heritage. Pick up a catalog and read the "Terms and Conditions of Auction" and "Explanation of Cataloguing Practice" section in the catalog to understand how they identify the age, attribution and quality level mentioned above. Then, with your flashlight, really examine the objects that you are interested in – Take out the drawers, turn the object upside-down, remove the seat cushion, etc. Look at them and then look at the objects that look like them. Try to identify the differences in form, construction, material, patina, design, and technical quality of workmanship. Seeing objects of varying quality and age side-by-side is the best way to learn.

### Some things to look for:

- 1. Overall Form** – Look at the overall form and symmetry of the piece. Does it feel balanced?
- 2. Patina & Finish** – Is there richness to the color? Look to where hands might have touched the piece over the years. Is the color darker in those places? It should be because of the oil on our hands. However, it should be noted that reproductions are being produced today with wonderful patinas made to fool the eye. So, don't stop here...keep looking!
- 3. Veneer** – Pieces earlier than the 19th Century will be made with hand-sawn veneers, which are thicker than the



Details of a French dovetail from the drawer of a Louis XV *Semaniere* c. 1765 (left), an Italian dovetail from the back of a drawer of a Rococo *Commode* c. 1765 (middle) and an English dovetail from the drawer of George III *Secrétaire* c. 1765 (right).

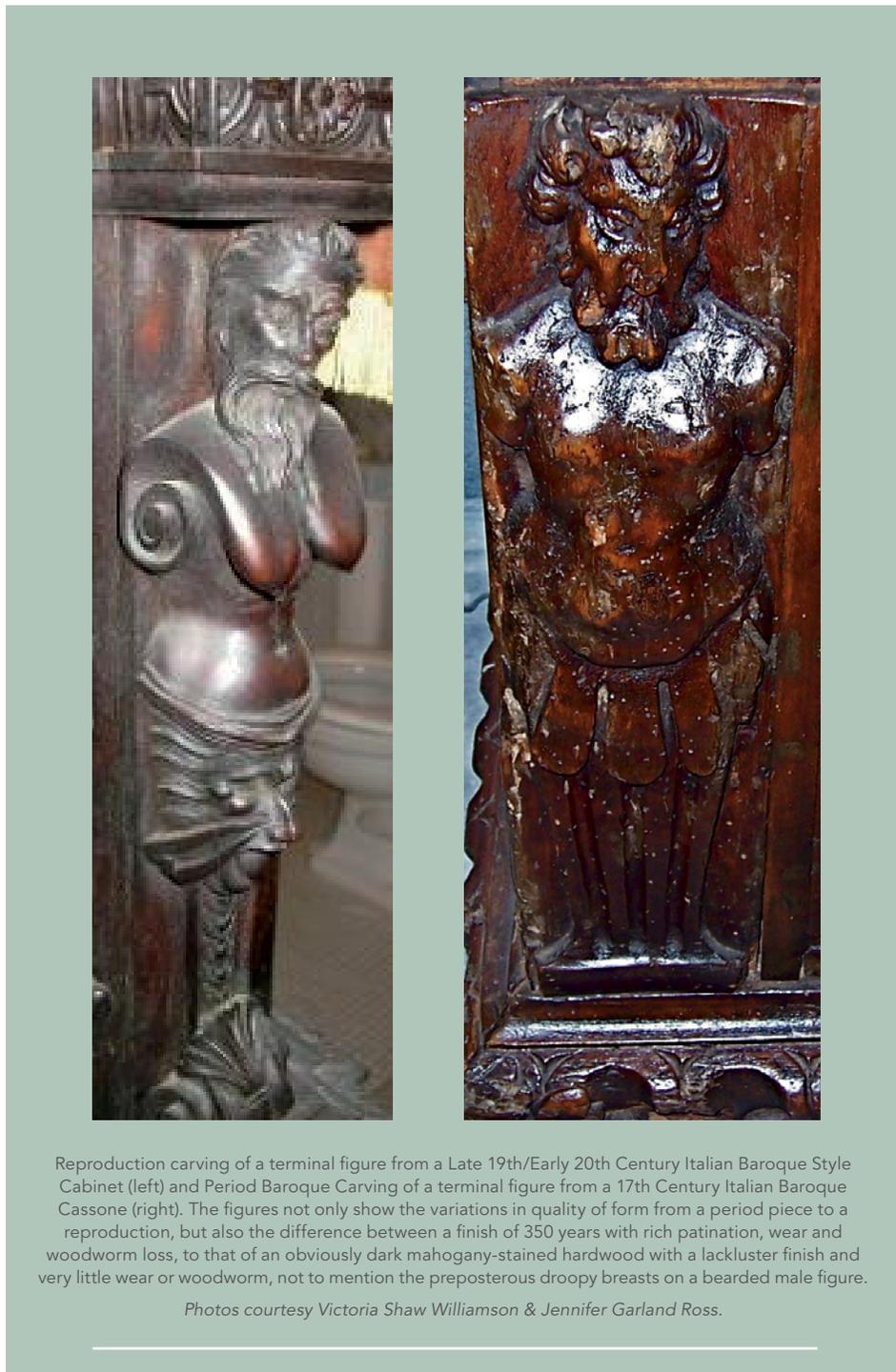
See the differences in the dovetails from country to country. Both the French and English are very precise with pencil scribe marks, but the French tend to be of more equal proportion while the English are quite slender. The Italian, however, differs in that they are larger, spaced quite wide apart, and are somewhat crude and "unfinished" in construction.

*Photos courtesy Jennifer Garland Ross.*

later circular band-saw veneers. They should be 1/8 - 1/4 inch thick at the least. Also, check that the grain of the veneers is consistent throughout the piece. Variations in grain density and quality imply some replacements and restoration.

**4. Carving** – Look at the quality of the carving on as many pieces as possible. Remember that antique pieces were hand carved. With figural carving your eye will begin to identify the similarities between fine art and the carving styles of faces from each period. With geometric fret carving, look for noticeable sharp edges that would imply later machine production.

**5. Hardware** – Check handles and where they attach to a drawer. Open the drawer to see if there are other holes implying previous mounts. Then, look at the front again– are there scars from the original handles? If not, the piece may have been re-veneered... not a good sign!



Reproduction carving of a terminal figure from a Late 19th/Early 20th Century Italian Baroque Style Cabinet (left) and Period Baroque Carving of a terminal figure from a 17th Century Italian Baroque Cassone (right). The figures not only show the variations in quality of form from a period piece to a reproduction, but also the difference between a finish of 350 years with rich patination, wear and woodworm loss, to that of an obviously dark mahogany-stained hardwood with a lackluster finish and very little wear or woodworm, not to mention the preposterous droopy breasts on a bearded male figure.

*Photos courtesy Victoria Shaw Williamson & Jennifer Garland Ross.*

**6. Legs & Feet** – Make sure that there is wear on the underside of the feet. Also, feel the legs, they should vary just slightly from the hand workmanship.

**7. Plank Shrinkage** – Don't be deterred by splits in wooden planks. Shrinkage is to be expected. Measure a circular tea table. If the diameter of the table is the same with the grain as it is against

the grain, you can be sure the top has been replaced.

**8. Dovetails** – This is a big one! Dovetails vary from country to country, and from period to period (see images). Remember you want yours to be hand cut with some shrinkage so you can feel the dovetails a little with your eyes shut.

CONT. ON PAGE 4

**9. Condition** – There should be general wear and tear to a piece, and occasionally woodworm – especially if you are buying Italian furniture. With woodworm, make sure that there are few visible trail marks (see photo), this would imply the wood had been re-planed to create this piece, otherwise you would only see the holes of the woodworm.

**10. Marriages** – If it's a case piece made with a top and base, check to make sure that both sections appear to have been made together. Check that the construction is consistent with each section (see dovetails), the grain of the wood is similar, the veneer is the same thickness. If one or more of these do not match you have a marriage, which will greatly diminish the value of your piece.

Once you have reviewed all the elements above, and you still want to buy the piece, be sure to ask the specialists lots of questions about where the piece came from. Provenance is very important when answering questions you might have about the condition. It also can increase the value of an object if it turns out the piece came from a notable collection. Also, if you are curious, ask why the piece is more or less expensive than another similar one in the showroom or with another dealer or at an auction.

Finally, when you have decided to purchase, ALWAYS ask for a condition report, both from dealers and from the auction houses. Once you have this formal report you're not only protected if damage occurs during initial shipment, but also if you later discover significant alterations or discrepancies in cataloging. Also, ALWAYS keep your receipts and any other provenance documentation. They will be very helpful to those handling your estate and will make future appraisals easier, quicker, and less expensive.

*Portions of this article were originally published in the Chubb Collector's Newsletter on [www.chubbcollectors.com](http://www.chubbcollectors.com).*

**Jennifer Garland Ross, AAA** is the Founder of Art Peritus, LLC, an art advisory and appraisal consortium comprised of over forty specialists covering all areas of fine and decorative arts, jewelry and wine. She is a former specialist of European Furniture and Decorative Arts at Christie's, and is currently on the Continental Furniture Vetting Committee for the NY Winter Antiques Show. Jennifer has a MAFDA from the University of Manchester, England, and is a certified member of the Appraisers Association of America.



## VALUATIONS – IN THE – VAULT WITH HERITAGE AUCTIONS

We encourage all trust officers, estate professionals and wealth managers to take the opportunity to review with your clients their complete asset portfolio, including the tangible assets that may, at first glance, not appear to have value. This gives you the opportunity to discuss new products on the market and include any "hidden" assets that may be viable sources of liquidity or secured investment. Many clients fail to consider items that are languishing in safety deposit boxes, such as coins and jewelry, for their investments or estate plans. This is often due to outdated appraisals and misconceptions of true market values. With this in mind, Heritage Auctions offers a unique concierge-style service called "Valuations in the Vault", providing one-on-one private verbal appraisals, free of charge to your clients.

Heritage will produce a professional invitation for you to mail to your clients for free verbal appraisals **right in their own bank vault**. During appointments over the course of a day or two, Heritage's knowledgeable experts will meet with your clients to discuss an accurate and current valuation for their coins, currency, jewelry, timepieces and other related items. Should written appraisals for insurance or tax purposes be requested, we will provide the costs and timeline for delivering the necessary USPAP and IRS compliant documents.

All valuations can be done in a private, confidential manner at the bank so that property does not need to be transferred or ever taken out of the security of their own trusted bank. This unique service will assist your clients in their financial and estate planning and be a great benefit that you can offer with minimal expense. Heritage is willing to provide our expert appraisers for appointments in major cities throughout the United States and we will also produce the stylish mailing with the specific details of your personalized event. The only expense for you will be the postage for the confidential mailing of the invitation to your clients.

**For more information on offering a "Valuations in the Vault" event or to schedule a private appointment for one of your clients with our experts, please contact Mark Prendergast (713) 899-8364 or Carolyn Mani (310) 492-8614.**

# CONDITION SIGNIFICANCE IN COLLECTIBLE COINS

BY SARAH MILLER

When we happen upon a pile of old coins in an estate's closet or safe, usually our first reaction is to look for the oldest coins in the cache. It may be counterintuitive however, that age is not always the biggest determinant of value. While coins minted in the mid 20th century and forward tend to be fairly common, even such pieces can become fairly expensive in higher grades. In other words, another main factor driving the value of a collectible coin is its condition.

Graded on a numerical scale from 1 to 70, assessing the condition of a numismatic item goes beyond simply saying something is in "good" or "fair" condition. In fact, terms such as "fine" and "very good" have been ascribed to specific numerical conditions on the coin grading scale. For example, the "fine" category includes grades 12 and 15 on the scale. Uncirculated and mint condition coins can range from a grade of 60 to 70. Cleaning, damage, or other problems are also taken into account, all of which are harmful to a given coin's appearance, grade, and value.

Perhaps even more important to executors and heirs dealing with collectible coins are not the nuances of the grading scale, but how this will affect the value of the collection. With such a precise grading scale, coins on the higher end of condition regularly sell for markedly more than a lower-end piece. The discrepancy is often dramatic.

As a recent example, a Stella is a 4 dollar gold piece minted by the U.S. Mint for only two years. These lovely specimens are examples of an attempt to design and manufacture U.S. gold coins that would be struck in a metallic composition stated according to the metric system, and thereby



While this \$4 Stella coin of 1879 has its condition faults, including hairlines and smoothing of the surfaces, it still brought \$47,000 in August.



This Proof example of the same coin – graded a 64 on the 70 point scale – sold for a very strong \$165,000 in October.

encouraging more acceptance in the realm of international commerce; facilitating trade especially with countries located in Western Europe. After 15 "originals" were made in 1879, from Charles Barber's Flowing Hair design, an additional 400 to 700 pieces were struck of the same type (and dated 1879) in 1880, and distributed primarily to members of Congress and their staffers. Many of those coins are rumored to have been given to wives and mistresses of the Congressmen, including some Washington D.C.-area madams.

As such, they are fairly scarce and are quite popular among collectors. In addition to this rarity, though, one of the main determinants of their value is condition. In August 2014, Heritage sold a lightly circulated and damaged 1879 Stella for only \$47,000 including the buyer's premium. This piece was considered a more affordable example due to the condition issues that were present on the surfaces due to wear and mishandling – though it still graded as "Extra Fine" – around 40-45. By comparison, just two months later, Heritage Auctions sold another

1879 Stella, this time in far nicer condition (graded a Proof 64), for the notable sum of \$165,675 including the buyer's premium. This lovely piece commanded a strong premium for its excellent condition and appearance.

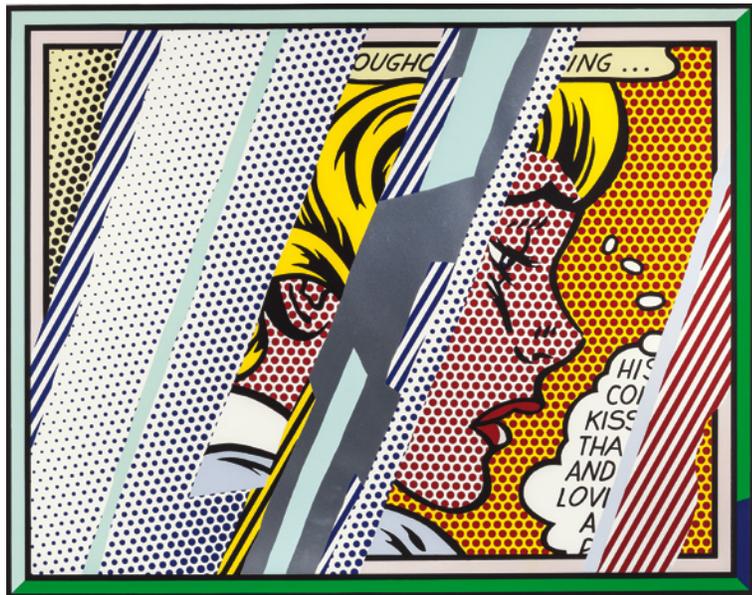
With this example in mind, remember to seek expert advice in assessing the condition of a coin collection rather than simply considering age. This can include seeking an evaluation from an expert numismatist or utilizing the services of the rare coin industry's two most trusted grading companies, PCGS (Professional Coin Grading Service) or NGC (Numismatic Guarantee Corporation). The difference in a few points on the grading scale can produce a significant differential in value among scarcer pieces, which is part of the thrill of the hunt.



Sarah Miller serves as Director of Numismatics in Heritage Auction's New York Office located at 445 Park Avenue. Sarah can be contacted at SarahM@HA.com.

# LICHTENSTEIN TOPS MODERN & CONTEMPORARY ART AUCTION AT HERITAGE

A mini-retrospective of 45 prints by pop artist Roy Lichtenstein sold in the Modern & Contemporary Art Signature® Auction in Dallas on November 8th – spanning the artist's career from the 1960's to 1990's and realizing prices from \$6,250 to \$341,000 – totaling over \$2.2. million!



Reflections on Girl, 1990 – \$125,000



Water Lillies with Cloud, 1992 – \$341,000



Sweet Dreams, Baby, 1965 – \$93,750



Crying Girl, 1963 – \$56,250



Still Life with Figurine, 1974 – \$15,000



View from the Window, 1985 – \$87,500

# THE SPECIAL EXECUTOR FOR ART AND COLLECTIBLES

BY LESLEY HOGAN, J.D., LLM

Art and collectibles as an investment and as a significant asset class is at the forefront of media attention once again. With an overall strong market extending to higher prices being realized for art and collectibles, the specialized holdings of portfolios and estates must be individually considered for their specific markets, valuations and unique challenges.

Diversification requirements even has some fiduciaries investing in art as an asset class despite the possible complicating factors of dealing with such distinct assets. From authentication and liquidity issues to storage and insurance, the added considerations require a particular knowledge or access to qualified advisors. Educated purchases from large auction houses and well-respected dealers prove to remain the best course for assuring quality acquisitions, while increased availability and acceptance of title insurance for works of art removes some of the potential risks. But still, knowing what to buy, what to sell and when takes intimate knowledge of that precise market.

Appointing a family member, close friend or corporate trustee as the personal representative/executor of an estate with significant works of art is not usually wise. They may lack the requisite knowledge, experience or interest to dispose of the works properly – and for the highest value. It is now not uncommon for collectors to appoint a special fiduciary to administer certain assets, such as copyrights, patents, works of art or collectibles. This art executor will be responsible for marshaling the works, authenticating them, appraising them, insuring and securing them, marketing and promoting them, determining what should be held and what should be sold at auction or otherwise.



Specialty assets require special knowledge from executors and fiduciaries. The only known copy of the U.S. release one sheet from the 1927 lost cinema classic, *London After Midnight* (MGM, 1927) sold Nov. 22 for \$478,000 in Heritage Auctions' \$2.35 million Vintage Movie Posters Signature® Auction

The trust or will needs to clarify that this special executor has the power to act in all matters relating to collectible assets (while also defining what those collections encompass). It may provide direction as to how a collection is to be appraised or sold and offer suggestions of resources and contacts. Also, issues of compensation; possible conflicts of interest; existing contractual relationships with agents, galleries, dealers and licensors; all need to be addressed in the estate planning for a collection. A dedicated executor with the proper knowledge and qualifications to handle the unique challenges of dealing with art or collectibles is important in achieving the wishes and goals of a collector.

*Lesley S. Hogan* has practiced in Florida for over twenty years in the areas of tax and estate planning for individuals and succession planning for family businesses, as well as probate and trust administration, litigation and guardianship. Admitted to practice before the U.S. Supreme Court and the U.S. Tax Court, she has also been appointed to the Probate Rules Committee of the Florida Bar and serves on the Probate Committees of the Palm Beach County Bar Association. Ms. Hogan is currently the First Vice-President of the East Coast Estate Planning Council and an adjunct faculty member of Palm Beach State College, where she teaches estate planning and probate administration.

# HERITAGE<sup>®</sup>

## LUXURY REAL ESTATE AUCTIONS

LUXURY REAL ESTATE AUCTIONS PROVIDE SELLERS OF PROPERTIES VALUED AT \$2 MILLION AND ABOVE THE PERFECT ALTERNATIVE TO TRADITIONAL METHODS OF SELLING HIGH-END HOMES AND ESTATES.

As interest in real estate auctions increases, the benefits of buying and selling homes at auction are becoming clearer. Our experts have detailed below some of the overlooked benefits of buying and selling at auction.

Auctions are beneficial for tactful and savvy sellers and buyers alike. Our method offers buyers access to one of a kind properties and enables sellers to enjoy the most efficient and financially rewarding approach to selling their property.

**Competitive bidding achieves true market value.** Unlike traditional listings, an auction captures the market for a given property and buyers determine the selling price. Our wide-reaching marketing campaigns bring together an interested pool of international buyers and sellers based on the qualities of each individual property. Sellers will know they have captured the market and left no stone unturned and buyers understand they will

pay the best value possible when bidding against a group of qualified buyers.

**The auction process offers a timely and cost effective way to sell your property.**

While a luxury property listing remains on the current market an average of 3 to 5 years, the auction process produces much faster results. From consignment to closing, the property will be sold within 90 days. Auctions are also more cost effective than traditional real estate transactions, enabling us to offer attractive referral incentives.

**Realtors are part of the process.** Agents are encouraged to participate, with no loss or sacrifice of commission structure on their part. Informed agents are integral to the Heritage process. Experienced agents can help interested buyers understand the process and evaluate the property. Heritage's Directors have fostered many broker relationships and share their wealth of knowledge and expertise with their sellers and buyers.

**Real Estate Auctions with Heritage are simple, efficient and transparent.** From start to finish, the luxury real estate team will work with both buyers and sellers to ensure they experience none of the stress and complications that often come with traditional home sales. Our team provides due diligence packages, which include fully detailed information on the property from third party expert inspection reports to tax records, all the way down to architect's drawings. We pride ourselves on the transparency of our bidding procedures and we work with each buyer individually to make sure they understand the value of the property.

Do your clients have a one-of-a-kind luxury property they need to sell? Are they interested in purchasing a specific type of property that may not be available on the primary market? Contact us today to learn more about buying and selling luxury real estate with Heritage Auctions.

Call **855.261.0573** or email **LuxuryEstates@HA.com**.

For a free evaluation of your client's luxury property, visit **HA.com/SellHome**.



Sunrise Falls, a Catskills New York Estate, recently sold through Heritage Luxury Real Estate auctions for \$3,400,000.

# ALL ABOUT APPRAISALS: IMPORTANT LEGISLATION FOR AUTHENTICATORS

BY MEREDITH MEUWLY

As prominent organizations, such as the Warhol Foundation, the Basquiat Authentication Committee, and the Keith Haring Foundation, have ceased authenticating works due to concerns over lawsuits, there is a strong need for legislation to protect experts from increased liability and allow them to practice their jobs with confidence. The opinions of experts are vital to the establishment of a value for an artwork. These opinions often mean the difference between a sale of tens of millions of dollars and nothing. Many qualified experts have ceased to give their opinions due to the extreme risk of claims of defamation, fraud, or negligence. Although the experts tend to prevail in the end, they do so only at great expense in their defense.

To safeguard experts from frivolous legal action, there is pending legislation

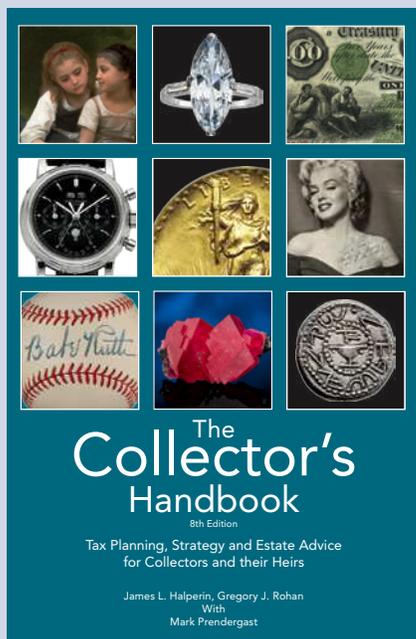
in the State of New York that would allow experts to provide statements on authenticity while protecting themselves from "nuisance" lawsuits. The proposed legislation has three main features. First, any lawsuit filed against authenticators would need to be supported by facts. The plaintiff must also demonstrate clear and convincing evidence that the art expert acted in bad faith when rendering an opinion. Both of these points demand a greater burden of proof for the claimant than had previously been in effect. And importantly, the authenticator would be able to recover legal fees if his or her case prevailed.

Currently, the legislation as written has hit a snag with the New York State Trial Attorneys association, but there is confidence on all sides that a deal over minor details will be worked out that will enable the bill to pass. This is great news

for appraisers as we rely on the opinions of experts for authentication. Without their willingness to provide expertise openly, we cannot properly do our jobs to value works of art.

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**For more information about current legislation affecting appraisers, or to discuss your appraisal needs, please contact Meredith Meuwly, Director of Heritage Auctions Appraisal Services, Inc. at [MeredithM@HA.com](mailto:MeredithM@HA.com) or tel. 214-409-1631.**




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## THE COLLECTOR'S HANDBOOK

The 8th Edition is newly revised and updated with related stories from Heritage experts and new chapters.

Do you or your client own a significant collection of art, antiques, coins or collectibles? *The Collector's Handbook* is an award winning, step-by-step guide to estate planning for collectors. From record keeping and taxes to the best methods for maximizing proceeds, this beneficial primer provides a comprehensive overview of the logistical elements related to the assembly, maintenance, and dispersal of collections. Certain chapters also have "Tips for Heirs" sections to aid non-collectors in avoiding common pitfalls after inheriting a collection.

Email your contact information to [Estates@HA.com](mailto:Estates@HA.com) and we will mail you up to 10 free copies of *The Collector's Handbook* (value \$15 each), which you can use for your own reference or give to your clients with collections.

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# ACTION COMICS #1 BRINGS \$310,700 IN \$7.17 MILLION HERITAGE COMICS AUCTION

NOV. 20-22, 2014, BEVERLY HILLS AUCTION IS THE THIRD-HIGHEST GROSSING COMICS AUCTION IN HISTORY; VINTAGE COMICS DOMINATE, FRANK FRAZETTA ORIGINAL ART BRINGS \$179,250

An unrestored copy of Action Comics #1 (DC, 1938) – the most desirable comic book in the hobby – graded for condition as just a 3.0 on the 10-point industry standard scale was snapped up for \$310,700 as the top lot in Heritage Auctions' \$7.17 million Nov. 20-22 Comics & Comics Art Signature® Auction. The copy of the fabled comic book came to auction via The Prospect Mountain Collection, which, in and of itself, totaled just more than \$1 million.

"High-end, vintage comic books across the board continue to show incredible market durability," said Ed Jaster, Senior Vice President at Heritage Auctions. "The auction total, at \$7.17 million, is the third-highest grossing comics auction in history, period."

On the original comic art side of the auction, several strong prices were realized, including the \$179,250 for Frank Frazetta's original paperback book cover painting for Jongor Fights Back (1967), an absolute classic fantasy image showcasing the things for which Frazetta is most beloved: warriors, women and monsters.

The Loveland Collection of Silver Age Comic Books, another featured grouping in Beverly Hills, performed very well, with a total just shy of \$500,000, led



**Sold For: \$310,700**

by a CGC-graded 9.4 copy of Journey Into Mystery #83 (1962), which realized an impressive \$179,250 for famous first appearance of the mighty Thor.

A CGC-Graded 7.0 copy of Pep Comics #22 (1941), the finest copy of the first appearance of Archie Andrews that Heritage has ever offered, realized \$143,400, while a 6.5 CGC-graded copy of Captain America Comics #1 (1941)

smashed pre-auction estimates to bring \$107,550 and a 5.0 GCG-graded copy of Batman #1 (1940), one of the most sought-after comic books in collecting, showed very strongly at a final price realized of \$83,650.

Bill Everett's original cover art for Strange Tales #152 (1967), one of the few covers that the artist penciled in the 1960s, brought spirited bidding and a final price of \$71,700, while Ron Wilson and John Romita, Sr.'s original cover art for Avengers #118 (1973), featuring a host of famous Marvel characters, rounded out the top original comic art offerings with a final price realized of \$65,725.

Seeing new record prices were the comic book offerings of a CGC-graded 5.5 copy of All Star Comics #8 (1942), the first appearance of Wonder Woman, which realized \$44,813, more than triple the guide value, and a CGC-graded 3.5 copy of

More Fun Comics #73 (1941), featuring the debut of Aquaman, brought a premium at \$38,838, more than 10 times the guide price for the book.

"Anticipation of Wonder Woman and Aquaman being in the new Batman-Superman movie spurred these comics to their high prices," said Jaster, "showing

that the continued appearance of more and more characters in mainstream vehicles is leading to higher prices realized for their original appearances."



Sold For: \$179,250



Sold For: \$44,813

## WE ARE PACKING OUR BIRKINS AND HEADING TO ORLANDO!



Hermès 25cm Himalayan Nilo Croc Birkin brings \$121,875 to lead \$2.88 million Heritage Luxury Accessories Holiday Auction in December.

HERITAGE IS A PROUD SPONSOR OF THE 48TH ANNUAL HECKERLING INSTITUTE ON ESTATE PLANNING.

**JOIN US FOR A WELCOMING COCKTAIL RECEPTION ON SUNDAY, JANUARY 11 FROM 2-6 PM IN THE CONFERENCE CENTER ATRIUM – AND VISIT US AT OUR BOOTH!**

# PART 5 OF NEWMAN COLLECTION BRINGS \$10.4 MILLION AT AUCTION

NOV. 14-15, 2014 AT HERITAGE AUCTIONS IN NEW YORK; 1794 SILVER DOLLAR TOPS THE BILL AT \$470,000; 1776 CONTINENTAL DOLLAR BRINGS \$440,625

NEW YORK – Eric P. Newman's outstanding 1794 silver dollar AU50 NGC. Ex: "Col" E.H.R. Green was the undisputed star of the outstanding offerings in the \$10.4+ million fifth installment of the Newman Collection, bringing \$470,000 in spirited bidding to lead the 100% sold out offerings, Nov. 14-15, 2014, in New York.

"This latest installment of the epic Newman Collection proved important not only for the spectacular prices realized on the amazing coins," said Greg Rohan, President of Heritage Auctions, "but also because it represents, once again, another auction where every single coin found a new home. This is as much about the rarity of the coins as it is about Mr. Newman's acclaimed scholarship and stellar reputation."

A close second in the final bidding, with a price realized of \$440,625, was Newman's 1776 Continental Dollar MS62 NGC, in brass, while his 1776 Continental Dollar, CURRENCY, Pewter MS63 NGC Plain Edge, the finest of four known and the only one that survives in Mint State, proved highly sought-after by collectors, bringing \$381,785.

One of the auction's most followed coins was Newman's 1785 Inimica Tyrannis America/Confederatio, Large Circle Cent Original MS63 Brown NGC, the finest known, which did not disappoint when it came across the auction block, realizing \$352,500.

## Further highlights include, but are not limited to:

1776 \$1 Continental Dollar, E.G. FECIT, Pewter MS66 NGC: Realized \$305,500.

1776 \$1 Continental Dollar, CURRENCY, Dotted Rings, Brass AU50 NGC: Realized \$282,000.

1867 \$20 MS66 NGC: Realized \$258,500.

1796 \$2 1/2 Stars AU58 NGC: Realized \$223,250.

1776 \$1 Continental Dollar, CURRENCY, Pewter MS64 NGC: Realized \$199,750.

1879 \$4 Flowing Hair PR65 NGC: Realized \$182,125.

1776 Continental Dollar Brass MS62 NGC: Realized \$58,750



1794 silver dollar AU50 NGC. Ex: "Col" E.H.R. Green  
**Sold For: \$470,000**

All lots in the auction were from the extensive collection of Eric P. Newman Numismatic Education Society (a Missouri not-for-profit corporation) and were assembled over a period of 90 years. Proceeds of the sale of all items will be used exclusively for supplementing the Society's museum operations and scholarly numismatic research efforts and for the benefit of other not-for-profit institutions selected by Eric P. Newman Numismatic Education Society for public purposes.

# ELYSE LURAY JOINS HERITAGE AUCTIONS AS TRUSTS & ESTATES REPRESENTATIVE IN NEW YORK

NATIONALLY-RECOGNIZED TELEVISION HOST BRINGS MORE THAN 20 YEARS OF FINE ART AND COLLECTIBLES EXPERIENCE



Elyse Luray, a leading expert in the collectibles and pop culture field with more than 20 years of appraising experience and several television shows to her credit, has joined Heritage Auctions growing Trusts & Estates Division. Elyse will assist executors, advisors and fiduciary professionals with their client's needs for estate evaluations, appraisals and asset divestiture. She will represent Heritage Auctions from its New York office, 445 Park Ave. (at 57th Street).

"Elyse's accomplishments in the field of fine art and collectibles could fill two careers," said Greg Rohan, President of Heritage Auctions. "She is incredibly knowledgeable and

her unique perspective and notable accomplishments brings a wealth of experience our clients can trust. She is a wonderful addition to the array of services we offer in New York."

Elyse served as the department head of Collectibles for Christie's for more than 10 years after earning a degree in art history from New Orleans' Tulane University. Since then she has collaborated and consulted with a number of specialty auction houses, handling high-profile auctions ranging from antique toys to sports collectibles and fine wine. The roster of important private collections she has managed include the archives of Lucas Films, DreamWorks, Fox Studios, Chuck Jones' personal collection, Jimi Hendrix, Muhammad Ali, Eric Clapton, Marilyn Monroe, and Mickey Mantle.

Elyse is also the nationally-recognized host of numerous television programs on collectibles, such as HGTV's "If Walls Could Talk" and "The Longest Yard Sale," as an appraiser on PBS's "Antiques Roadshow" and as a permanent cast member of its popular "History Detectives." She quickly earned roles as host of "Collection Intervention" on the Syfy network, "Treasure Seekers" on VOOM!, and as a collectibles expert

on "The Nate Berkus Show" and "Clean House NY!" as well as several appearances on morning television programs. She is also an author, speaker and a licensed auctioneer in New York.

A member of the Appraisers Association of America, Elyse is a USPAP-certified appraiser of Entertainment memorabilia and a preferred appraiser for both the Chubb Group of Insurance Companies and Encompass Insurance.

"Elyse's outstanding expertise in arts and collectibles, coupled with her diverse experiences on television, as an author and popular auctioneer, will be an instant asset to Heritage's presence in the Trusts & Estates community," said Mark Prendergast, Director of Trusts & Estates at Heritage.

To be based in New York, Elyse joins a team under the leadership of Prendergast and will work closely with Karl Chiao, Trusts & Estates Representative in Dallas; Michelle Castro, Consignment Director and Trusts & Estates in Dallas; as well as Carolyn Mani, Consignment Director and Trusts & Estates in Beverly Hills. **Elyse may be reached at 212-486-3504 or ElyseL@HA.com.**

## CHECK OUT BLOG.HA.COM



This blog is meant to evolve and explore the possibilities that the mix of talents at Heritage presents. We'll try to keep it timely, relevant, interesting and fun.

All of us here are, in some way, collectors, and our particular passions inform how we see and relate to the world; this blog is meant to be an outlet for our writers — volunteers

from across the spectrum of our categories — to get creative, to share their thoughts and to give other collectors a place to go to read about the things they love.

Coins, comics, Americana, books, art, jewelry, sports, you name it. We cover it. Heritage is one of the most interesting places to be, on any given day, in the entire world. We simply never know what we're going to see that's amazing walk through the doors, be it a piece of great memorabilia or a fascinating human being. The least we can do is share it with you.

# Upcoming Auctions

<b>Numismatic Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
U.S. Rare Coins (Long Beach Expo)	Long Beach	January 28 - February 2, 2015	Closed
U.S. Rare Coins (PNG Invitational)	Dallas	February 25 - March 2, 2015	January 12, 2015
U.S. Rare Coins	New York	March 24-25, 2015	February 9, 2015
World Coins (CICF)	Chicago	April 8-14, 2015	February 16, 2015
Rare World Paper Money (CICF)	Chicago	April 9-13, 2015	February 17, 2015
Currency (CSNS)	Chicago	April 22-27, 2015	March 2, 2015
<b>Fine &amp; Decorative Arts Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine & Decorative Arts including Estates	Dallas	February 21-22, 2015	Closed
20th & 21st Century Design	Dallas	March 31, 2015	January 22, 2015
Photographs	Dallas	April 20, 2015	February 11, 2015
Fine Silver & Objects of Vertu	Dallas	April 28, 2015	February 24, 2015
American Art	Dallas	May 2, 2015	February 23, 2015
American Art _ The Judson Ball Collection of American Art	Dallas	May 2, 2015	Closed
Illustration Art	Beverly Hills	May 6-7, 2015	February 27, 2015
American Indian Art	Dallas	May 15-16, 2015	February 23, 2015
Texas Art	Dallas	May 16, 2015	March 9, 2015
European Art	Dallas	May 18, 2015	March 11, 2015
Modern & Contemporary Art	Dallas	May 30, 2015	March 23, 2015
Tiffany, Lalique & Art Glass	Dallas	November 23, 2015	September 16, 2015
<b>Memorabilia &amp; Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Animation Art: The Art of Laika Studios	Beverly Hills	February 12, 2015	Closed
Comics & Original Comic Art	New York	February 19-20, 2015	January 6, 2015
Sports Platinum Night Auction	New York	February 21-22, 2015	Closed
Vintage Guitars & Musical Instruments	Beverly Hills	February 28, 2015	January 7, 2015
Animation Art	Dallas	March 19, 2015	February 3, 2015
Vintage Movie Posters	Dallas	March 28, 2015	February 3, 2015
Entertainment & Music Memorabilia	Beverly Hills	April 4, 2015	February 11, 2015
Sports Catalog Auction	Dallas	May 14-16, 2015	March 23, 2015
<b>Historical Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Americana & Political (The Donald P. Dow Collection)	Dallas	January 24, 2015	Closed
Americana & Political	Dallas	February 28, 2015	January 7, 2015
Texana	Dallas	March 14, 2015	January 21, 2015
Historical Manuscripts	New York	April 8-9, 2015	February 16, 2015
Rare Books	New York	April 8-9, 2015	February 16, 2015
Space	Dallas	May 22, 2015	March 31, 2015
Civil War	Dallas	June 13, 2015	April 22, 2015
Arms & Armor	Dallas	June 14, 2015	April 23, 2015
<b>Luxury Lifestyle Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Luxury Accessories	New York	February 9, 2015	Closed
Fine & Rare Wine	Beverly Hills	March 6, 2015	February 2, 2015
Fine Jewelry	New York	May 4-6, 2015	February 13, 2015
Luxury Accessories	New York	May 4-6, 2015	February 24, 2015
Timepieces	New York	May 21, 2015	March 20, 2015
Luxury Real Estate	TBD	Spring 2015	March 1, 2015
<b>Nature &amp; Science Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Nature & Science	Dallas	June 7, 2015	April 13, 2015
<b>Domain Names</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Domain Names	Dallas	February 9, 2015	Closed

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- Modern Coins** - Thursdays
- Rare Books & Autographs** – Thursdays
- World Coins** - Thursdays
- Wine** - 2nd Thursdays

Auctioneers: Andrea Voss: TX 16406; FL AU4034; IL 441001787; CA Bond LSM0602700; NYC 1320558; OH 2014000076; Samuel Foote: TX 11727; CA Bond LSM0602702; FL AU3244; IL 441001482; OH 2006000048; PA AU005443; TN 6093; NYC 0952360; NC 8373; MA 03015; Robert Korver: TX 13754; CA Bond LSM0602699; FL AU2916; IL 441001421; NC 8363; OH 2006000049; TN 6439; NYC 1096338; Denver 1021446; MA 03014; GA AUNR003023; Teia Baber: TX 16624; CA Bond LSM0606714; Ed Beardsley: NYC 1183220; CA Bond LSM0626564; TX 16632; Steve Dance, participating auctioneer: Baltimore Auctioneer License AU000018; H. Stephens Dance, Milton J. Dance Co., Inc., Anne Arundel Auctioneer License A000275; Nicholas Dawes: NYC 1304724; Chris Dykstra: TX 16601; FL AU4069; IL 441001788; PA AU005733; CA Bond RSR2005728; TN 6463; Fiona Elias: TX 17126; IL 441001988; FL AU4469; CA Bond LSM0479796; NYC 2001163; GA AU084089; Missa Ford: CA Bond RSR2005920; TX 17104; NYC 2009565; Kathleen Guzman: NYC 0762165; CA Bond RSR2005956; TX 16142; Carolyn Mani: CA Bond LSM0624312; Jennifer Marks: TX 17705; IL 441001991; CA Bond LSM0592983; FL AU4561; NYC 2009623; Bob Merrill: TX 13408; FL AU4043; IL 441001683; CA Bond LSM0602705; NYC 1320558; Paul Minchull: CA Bond LSM0605473; IL 441002067; TX 16591; NYC 2001161; GA AU4086; FL AU4563; Brian Nalley: TX 17134; CA Bond LSM0602698; GA AU004082; IL 441002055; NYC 2001162; FL AU4460; Stephanie O'Barr: TX 17116; Scott Peterson: TX 13256; NYC 1306933; IL 441001659; CA Bond RSR2006812; Mark Prendergast: TX 17118; Mike Provenzale: TX 17157; IL 441002022; OH 2014000077; NYC 2004271; Michael J. Sadler: TX 16129; FL AU3795; IL 441001478; NYC 1304630; CA Bond RSR2006814; MA 03021; OH 2014000075; Shawn Schiller: TX 17111; IL 441001993; Wayne Shoemaker: TX 16600; Jacob Walker: TX 16413; FL AU4031; IL 441001677; CA Bond RSR2006811; PA AU005711; Nathan Schar: TX 17365; Amelia Barber: TX 17364; Hayley Brigham: CA Bond LSM0606157; Sarah Davies: TX 17505; Anthony Singleton: TX 17507

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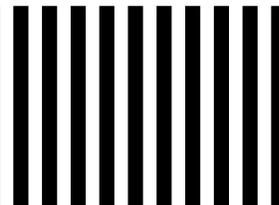


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 Director of Trusts & Estates  
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Fine & Decorative Arts	<input type="checkbox"/>	<input type="checkbox"/>
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Luxury Accessories	<input type="checkbox"/>	<input type="checkbox"/>
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Modern & Contemporary Art	<input type="checkbox"/>	<input type="checkbox"/>
Nature & Science	<input type="checkbox"/>	<input type="checkbox"/>
Rare Books & Manuscripts	<input type="checkbox"/>	<input type="checkbox"/>
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