

# AMEA APPRAISER

*Information and education dedicated to appraisal excellence*

APRIL 2002

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1999-01	John Gabalis, CEA

\* Deceased

## AMEA and USPAP

by Rick Levy, CEA President of AMEA Board of Directors

For many years, AMEA has required its members to do appraisals which are in line with the Uniform Standards of Professional Appraisal Practice (USPAP). Our continuing education program and appraisal review process have helped to keep you updated to ongoing changes in this document.

Recently the AMEA changed its policy for Certified Equipment Appraisers, (CEA). To be consistent with other major accrediting organizations and requirements of the market to retain CEA status one must not only be familiar with USPAP but have taken and passed testing on the 15 - hour National USPAP course.

This course is offered repeatedly across the country. Most people taking the course, however, are real estate appraisers. This is not inherently bad; but less interesting for machinery and

equipment appraisers. Primarily for this reason, AMEA will present the USPAP course in October, 2002 in Cleveland, Ohio, before Weekend With The Pros. The AMEA sponsored course will not be different from others in the content presented as that is dictated by the Appraisal Foundation on a national basis. The difference will be in the examples given and of course in the discussion generated by the students, you, the machinery and equipment appraiser. This M & E atmosphere will make this as interesting and pleasant as possible.

Whether you are taking this course for the first time or updating your USPAP status, I urge you to plan to take advantage of this opportunity. AMEA continues to take a leading roll in providing our clients with the best machinery and equipment appraisers.

## Committee Spotlight

by Mary Flynn Boener Executive Director



Leadership of our board depends on volunteers. This is the first of several articles spotlighting our different committees. I would like to focus on the Education and Accreditation Committee along with the Appraisal Review Committee. These two committees are comprised of the same three energetic people, Mr. John Greene, Mr. Craig Hilpipre and Mr. Randy Stevens. Together they have produced courses for AMEA University. These courses improve the

skills and knowledge of our AMEA members and dedicated members have produced training programs used during The Weekend With The Pros. Additionally, they have produced and presented many other training opportunities. All of the programs and courses have received numerous accolades. They are currently putting together a fabulous event for the MDNA convention in Orlando, May 2<sup>nd</sup> - 5<sup>th</sup> and have worked on an upcoming Weekend With The Pros USPAP training in Cleveland this coming October.

On the Appraisal Review side of it all, these three dedicated members have graded over 100 appraisals and ap-

## Spotlight

*Continued from page 1*

praisal resubmits for our appraisal review requirement for membership and continued membership. This review is intended to keep our members current with the changes found within USPAP and AMEA standards. In addition to reviewing the appraisals, the committee has established guidelines for future committee members, providing uniformity on the methods and techniques used to grade the appraisals. Recently, the committee revised the AMEA *Standards and Procedures of Professional Appraisal Practice*. The revised, summarized standards can be found on page five (5).

John Greene, CEA, AMEA Director and owner of FL Sales Inc., headquartered in Solon, Ohio, specializes in foundry equipment. John has not been with the association very long, but has made an impact because he has continuously strived to improve our educational programs.



*John Greene, CEA*

“Being on the board of directors has been a great experience, not only because we get to know so many other people in the industry, but because we get to have input on what our association is like. I want to see us provide services for lenders that no one else can duplicate. Our appraisal review keeps our members up to speed on what is required nationally and that in itself is educating our members every time they send one in for review.”

Craig Hilpipre, CEA, AMEA Second Vice President, member of Hilpipre Auction Company and owner of Equipment Marketers and Appraisers, LLC, has spent his entire life being an auctioneer and appraiser of machinery and

## Opportunities for Professional Advancement

Machinery Dealers National Association (MDNA) 2002 Convention  
May 2 - 5, 2002 • Orlando, FL • Walt Disney World Yacht and Beach Club

AMEA will present “The Workings of a Plant Deal”  
and the AMEA membership exam

Contact: [amea@amea.org](mailto:amea@amea.org)

International Society of Appraisers  
April 19 - 22 Seattle, WA  
Contact: [isahq@isa-appraisers.org](mailto:isahq@isa-appraisers.org)

Intertool Expo  
June 5-8 Kiev, Russia  
Contact: [intertool@msi-fairs.com](mailto:intertool@msi-fairs.com)

AMEA Board of Directors Meeting  
May 1, 2002 Orlando, FL  
Contact: [amea@amea.org](mailto:amea@amea.org)

Chinaplas Plastics & Rubber Exhibition  
June 25 - 29 Shanghai, China  
Contact: [chinaplas@adsaleexh.com](mailto:chinaplas@adsaleexh.com)

Northwest Machine Tool Show  
May 15-16 Portland, OR  
Contact: [www.proshows.com/nwmt](http://www.proshows.com/nwmt)

AMEA presents USPAP  
October 17 Cleveland, OH  
Contact: [amea@amea.org](mailto:amea@amea.org)

Global Finance Conference  
June 5-7 Vienna, Austria  
Contact: [www.cfa.com](http://www.cfa.com)

IMTS  
September 4-11 Chicago, IL  
Contact: [www.imtsnet.org](http://www.imtsnet.org)

For additional information contact AMEA at +1 703 836 7900 or [amea@amea.org](mailto:amea@amea.org)

Please take a look at our Web Page: [www.amea.org](http://www.amea.org)

Websites containing more course and appraiser information are as follows:

- American Society of Appraisers, [www.appraisers.org](http://www.appraisers.org) ●
- The Appraisal Foundation, [www.appraisalfoundation.org](http://www.appraisalfoundation.org) ●
- The Appraisal Institute, [www.appraisalinstitute.org](http://www.appraisalinstitute.org) ●
- Equipment Appraisers Association of North America, [www.eaana.org](http://www.eaana.org) ●
- International Society of Appraisers, [www.isa-appraisers.org](http://www.isa-appraisers.org) ●
- [www.irwa.com](http://www.irwa.com) ● [www.lincoln-grad.org](http://www.lincoln-grad.org) ● [www.middletontraining.com](http://www.middletontraining.com) ●

## Spotlight

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*Craig Hilpipre, CEA*

equipment. In addition to his responsibilities with AMEA he is currently serving as president of Equipment Appraisers Association of North America. And, he has made several presentations at technical seminars presented by ASA. "I feel it necessary to give back to the profession which has given me so much. I would definitely encourage anyone who is considering becoming a volunteer member to talk to any one of us. Participating can provide a great learning experience and create many opportunities. AMEA has a very unique composition of members. We are colleagues, competitors and friends. It is unusual to find an association in which the members will compete for work



*Randy Stevens, CEA*

today, be partners tomorrow and on the next day talk about where they will meet for supper." Randy Stevens, CEA, AMEA Secretary and Treasurer, owns Lee Stevens Machinery, Inc., and Certified Machinery Appraisal, a full service appraisal firm headquartered in Wixom, Michigan. Randy continues to enjoy his many years of involvement on the board of directors of AMEA. "We all want to work with the best personal property appraisal association and I get to be a part of it. Anyone who might be interested in volunteering with AMEA can call me anytime. There is so much that we can do as an association and it is a pleasure working with the Board."

## New Members\* and Member Updates

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## All Over The European Union

by Bernard Ord, AEA Former President of the EAMTM



**W**hile E.U. means the members who have signed The Treaty of Rome. It covers activity throughout the countries of

Europe and also covers Scandinavia and extends as far as parts of the former Russian Republics. It is a very large market with a population approaching four hundred and fifty million people, the majority of whom now use the same currency, the newly adopted Euro. At first glance it would appear that the introduction of a single currency for most of Europe should simplify business enormously; increase trade flows, reduce costs and speed up border crossings. Unfortunately, as far as the machinery business is concerned it has all happened during the softest market that we have experienced since the late seventies, early eighties.

My company consists of traditional English machine tool merchants who have changed the business to encompass more appraisal work, sales from site and on occasion auctioneering, to maintain our market share. Over the past seventy years until very recently, the European machine tool merchant very much resembled his counterpart in the continental United States. He was a small, family type business. He had a warehouse and few employees. He was successful because he bought on a national basis, but sold to a local market where he was well known and respected. He not only had to be competitive, but also give first-class service, particularly as regards to warranty and after sales support. This still does pertain in parts of the United States but no longer in England, and it is changing throughout Europe.

What has caused this sudden change? It all comes to the management of

change. As a young man I met Mr. Lothian Bell and his son and grandson whose family has been Machinery Dealers National Association, (MDNA), members and machine tool merchants in Yorkshire for over a hundred years. Years ago, the younger Bells wanted to push their business forward into the modern era. They tried to persuade their father to install the telephone in 1947 after the war. He was most reluctant and failed to understand how it would increase their business. When a son suggested that if someone wanted a machine urgently because of a breakdown they could telephone. Mr. Bell said, "Why telephone? For the past fifty years they've sent somebody on a bicycle. Does this mean the bicycle is going to be made obsolete as well by the introduction of the telephone?"

The telephone was a minor distraction compared to the introduction of e-commerce. We now have a situation where a man whose manufacturing factory is a mere hundred yards from your machinery warehouse needs a used press or milling machine and instead of walking down the street to see you, he looks on the internet to see what is available. For the man who needs to buy a machine tool or any kind of industrial equipment, the window he looks in is no longer that of the local dealer. It is the window on the world which sits on his desk. This not only gives him an insight into the scope of inventory, it also allows him to investigate price, condition and availability without ever leaving his office. A few years back we had clients who would telephone or write a letter telling us what they were looking for and asking us to keep "an eye open". Or in some cases saying, "Accept this as an order - here is what we would like you to find and we need it in the next two months".

We as an industry will have to manage a quickly changing environment. The good news is that most people in

our industry have recognized that we need to change how we do business. The days of the dealer with large stocks who carried every piece of general equipment to satisfy his local market and its diverse needs, is over. There will always be a place in our industry for specialists; companies who have a wealth of knowledge in a specific area like gear production, to whom even manufacturers turn for help on occasion. In the press room area, there are specialist dealers who because of their facilities, i.e. large high buildings with big cranes and excellent people well skilled in the operation of the press room and its' equipment, who will continue to survive. It is the general machine tool merchant, possibly in a small town, who is being hardest hit now.

I mentioned that the pattern in days past was that the local machine tool merchant bought outside the area to service the needs inside their locality. The dealer of today, to survive in our environment, has to be many faceted. He has to work harder than before. He has to acquaint himself with every opportunity to locate equipment in his area, without, in a lot of instances, buying it. He has to use his promotional skills to persuade the owners to allow him to become their Agent. He has to use his contacts on a world-wide basis through the European Association of Machine Tool Merchants, (EAMTM) and MDNA. He needs to have contacts in places like Taiwan, Korea, Vietnam and the former Russian Republics to find sales outlets and new markets. He has to build up his valuation skills by experience and education.

AMEA helps him be the first port of call for anyone in his locality who wants an accurate, informed appraisal opinion for metal working plants or other equipment for which he should charge a fair fee. AMEA educational programs will guide him on all these matters. He needs to make sure that financial insti-

## **STANDARDS AND PROCEDURES OF PROFESSIONAL APPRAISAL PRACTICE**

The Association of Machinery and Equipment Appraisers (AMEA) recognizes the importance of the Uniform Standards of Professional Appraisal Practice (USPAP). All members are required to become familiar with and adhere to the USPAP standards. Within certain segments of the appraisal process, AMEA has additional standards.

The following sets forth the minimum prerequisites for developing an appraisal opinion and writing an appraisal report. All members are expected to adhere to the following:

- A.) A written engagement letter, contract, or purchase order.
- B.) A clearly written report furnished to the client containing the following:
  1. Confirmation of request.
  2. A clear understanding of the purpose of the appraisal assignment, including Intended Use and Intended User.
  3. Location of machinery and equipment or assets appraised.
  4. Name of the individual who personally inspected the machinery and equipment, the date that the items were viewed and the date the appraisal report was prepared.
  5. A disclosure to the client of his or her degree of expertise and experience.
  6. A disclosure to the client that determination of value are understood to be the opinion of the appraiser and his or her opinion cannot be interpreted as a guarantee of value.
  7. A statement of the objectives and methodology of the appraisal including a statement in the report indicating a clear definition of the selected evaluation approach and a justification of his or her opinion of value.
  8. A statement regarding the type of appraisal presented: complete, or limited appraisal.
  9. A statement of any assumptions or limiting factors that may affect the appraisal.
  10. A statement that fees for the appraisal are not contingent upon values reported.
  11. A statement in the appraisal report indicating the appraiser and/or any officer of his company's present or future interest.
  12. A clear description of each asset appraised, listing significant value characteristics.
  13. A value of each item or group of items appraised and a total dollar value of all assets appraised.
  14. The effective date.
  15. A signed and sealed certification page.
  16. A signed and sealed certificate of value page.
- C.) A permanent record must be kept for at least five (5) years after preparation or at least two (2) years after final disposition or any judicial proceeding in which testimony was given.

These revised Standards will be produced and distributed to members this May.

## AMEA APPRAISER

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*All of our members are listed on our Web site at [www.amea.org](http://www.amea.org)*

# Describing CNC Machinery for an Appraisal Report

by Jack E. Mendenhall, CEA



**T**here are many factors taken into consideration when describing Computer Numerically Controlled, (CNC), Machine Tools in an appraisal. I will address three types of machines most of us encounter during

the course of an appraisal, CNC Horizontal Lathes, CNC Vertical Machining Centers, and CNC Horizontal Machining Centers. In my reports, I include: manufacturer, model no., serial no., CNC control, age of the machine, brief specifications, attachments or accessories, and/or features or accessories I have deemed to have an impact on the value definition(s) being used.

There are generally two styles of CNC Lathes encountered during an appraisal: "Lathes, Combination CNC" (equipped with a tailstock) and "Lathes, Chucking, CNC" (without a tailstock). Also consider the number of spindles, number of axes (2,3,4 or more), capabilities such as live tooling and Robotic Loading systems, accessories such as Bar Feeds can also be included or listed separately, depending on the purpose of your appraisal. A description may read as follows:

*1- Used Mori Seiki Model SL25A/500 2 Axis Combination CNC Lathe, Serial No. 1234 (New 1992), 8" Chuck Size, 20.5" Swing Over Bed, 21.7" Maximum Center Distance, 9.3" X Axis Travel, 21.7" Z Axis Travel, 2.4" Hole Through Spindle, 42-4200 RPM Spindle Speeds, 12 Station Tool Turret, 8" Kitagawa 3Jaw Hydraulic Chuck, Programmable Tailstock, Tool Presetter, Chip Conveyor, Fanuc 11T CNC Control, 20 HP Motor & Controls*  
**FAIR MARKET VALUE: \$ 35,000**

Vertical CNC Machining Centers will generally fall into one style with a few variations, for instance twin spindle vs. single spindle, or a palletized machine vs. non palletized. Further, the machine you are describing could be considered a "DRILLING & TAPPING MACHINE, CNC" or "MACHINING CENTER, VERTICAL, GRAPHITE". Careful consideration should be given to placing the subject item within the proper category of your appraisal. I have always utilized the Uniform Machinery Classification Code, (UMCC), Categories found in the *Locator* as my guide for categorization purposes. A description may read as follows:

*1- Used Matsuura Model RA1 CNC Vertical Machining Center, Serial No. 5678 (New 1989), (2) 14.9" x 23.6" Pallet Shuttle Table Areas, 20" X Axis Travel, 15.7" Y*

*Axis Travel, 18.1" Z Axis Travel, 150 - 10,000 RPM Spindle Speeds, # 35 Taper In Spindle, 20 Station "S" Arm Style Automatic Tool Changing Magazine, Tsudakoma Full 4th Axis Rotary Table, Spindle Chiller, Full Enclosure, Pallet Shuttle Table, Yasnac MX3 CNC Control, 7 HP Motor & Controls*

**FAIR MARKET VALUE: \$ 30,000**

Horizontal Machining Centers may be the most difficult machine to properly describe within the CNC Category. Features and characteristics that may have a tremendous impact on value such as rotary function ( 1 degree vs. 5 degree vs. full 4th axis) of the table and coolant through the spindle (vs. flood or through tool coolant) can be difficult or impossible to detect. Careful consideration should be given to obtaining subtle factors such as these from reliable sources such as plant personnel, the distributor, or the builder of the machine. A description may read as follows:

*1- Used Makino Model A55 Delta CNC Horizontal Machining Center, Serial No. M234 (New 1997), (2) 15.7" Rotary Pallet Shuttle System, 22" X Axis Travel, 22" Y Axis Travel, 22" Z Axis Travel, 14,000 RPM Maximum Spindle Speed, CAT #40 Taper In Spindle, 40 Station Automatic Tool Changing Magazine, Full 4th Axis Rotary Function On Pallets, Coolant Through Spindle Coolant System, Full Enclosure, Spindle Chiller, Chip Conveyor, Makino (Fanuc 16M) Professional 3 CNC Control, 25 HP Motor & Controls*

**FAIR MARKET VALUE: \$140,000**

Avoid using abbreviations in your descriptions. The individual reviewing your report may be someone not familiar with the machinery you are appraising. He or she may not be aware that "ATC" stands for "AUTOMATIC TOOL CHANGER" or "C.C. DISTANCE" stands for "CENTER TO CENTER DISTANCE". Limit your descriptions to designated items of importance such as model and serial numbers, dates of manufacture, specifications, and factors that will have an impact on value. I have seen items described in appraisals as "Complete With 9" CRT Screen, Touchpad, Hydraulic System, and Manual Pulse Generator". Instead of listing important factors such as Rotary Tables, Robotic Loaders, or Live Tooling. This would be the same as describing an automobile as "Complete With Steering Wheel, Doors, and Tires" while leaving out the Cruise Control, Air Conditioning, and Leather Interior. Always INFORM your customer. Do not try to IMPRESS someone in an appraisal report.

# AMEA Certification and Accreditation

## Continuing Education

### CREDIT HOUR REPORT FORM

ITEM	BACK-UP	C E C	HOURS
1. USPAP Course	Certificate	15	hours
2. Attending Weekend With The Pros	Certificate	8	hours
3. Teaching a valuation course	Program	8	hours
4. Submit an article which is being or has been published	Article	4	hours
5. Attending MDNA convention seminars	This form	1 hour for each hour	
6. Attend valuation seminars	Certificate	1 hour for each hour	
7. Submitting detailed auction reports to AMEA	Auction Report	2 hrs/ auction day	
8. Attending MDNA Chapter meetings w/o AMEA	This Form	1	hour
9. Attending MDNA Chapter meetings with AMEA	This Form	2	hours
10. Attending trade shows	Proof of Attendance	1	hour
11. Attending class seminars at trade shows	Certificate	1 hour/hour attended	
12. Presenting a seminar on appropriate topics	Program	4	hours
13. Approved presentation to an industry related audience appraisal related topics	Program	4	hours
14. AMEA Board meeting attendance	This Form	2	hours
15. AMEA approval of bi-annual appraisal ( AMEA will credit, no form required)		2	hours
16. *Other (Submit description and proof)	To be		Determined

Circle the corresponding number above, attach the back-up and submit form to:

AMEA, 315 S. Patrick Street, Alexandria, VA 22314 Fax: +1 703 836 9303

Your Name \_\_\_\_\_

Company Name: \_\_\_\_\_

Ph./Fax/E-mail: \_\_\_\_\_

Continuing Education Date(s): \_\_\_\_\_

Instructor's Name if Applicable: \_\_\_\_\_

***\*AMEA encourages members to seek educational opportunities and present them to the Certification and Accreditation Committee for credit. All continuing education hours are subject to approval and verification by the Certification and Accreditation Committee.***

Please copy this form for multiple use.

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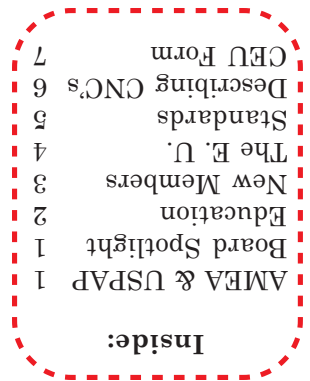
## The European Union

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tutions are aware of his existence, his specialized knowledge and the fact that he is local and can act at short notice. We have found in Europe that the work that goes to qualified appraisers is not coming from the institutions, but from other professionals who were unaware of our skills. Much of our appraisal work comes from Real Estate Agents, Accountants and Lawyers, who used to engage out of town professional machinery Surveyors who generally do not have the depth of knowledge that good used machinery dealers have about specific equipment. The Chartered Surveyors, the backbone of the European appraisal profession, tend to have general knowledge about a wide range of equipment but very little accurate specialist information.

We really have to play to our strengths in a whole range of fields. With the advent of e-commerce and the worldwide web, business has changed. But it does not necessarily mean that it is for the worse. It presents enormous opportunities that we could not have conceived twenty years ago. How we exploit the possibilities and the opportunities with which we have been presented will determine not only our personal future prosperity but the prosperity of the whole of our industry.

I have been in the machine tool business for almost forty years and I am quietly confident that the energy, expertise and basic will to succeed of most of the people in this industry, will see that these opportunities are not wasted.



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