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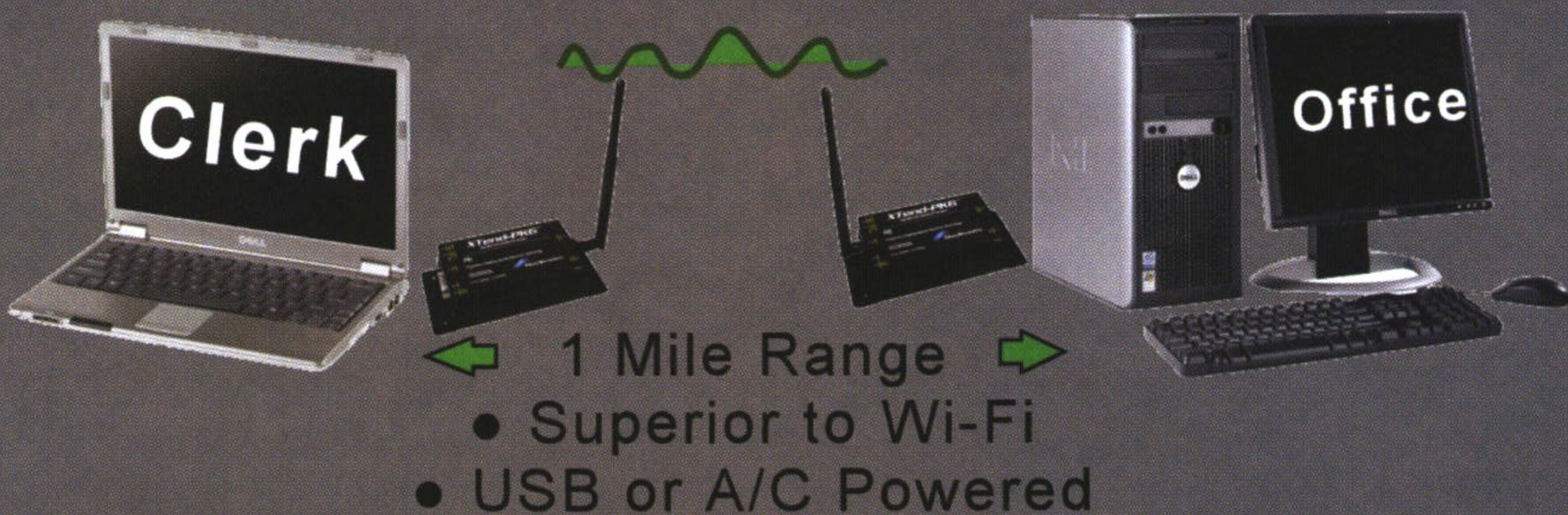
OCTOBER 2009

The official publication of the National Auctioneers Association

State Auction License Laws

- The “whys” behind NAA decisions
- Selling or buying an auction firm today
- New e-benefit for NAA members!

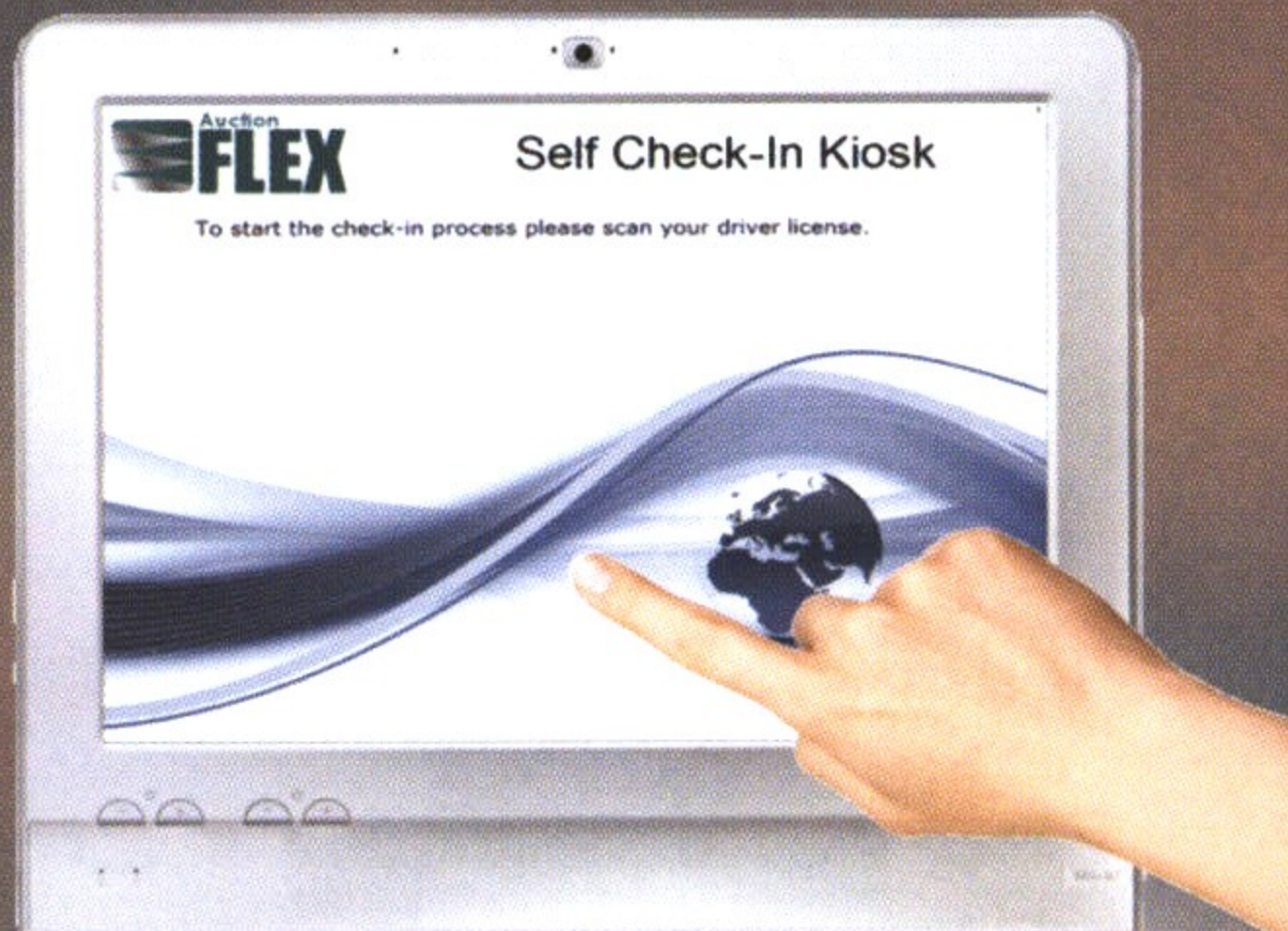
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The official publication of the National Auctioneers Association

NAA Staff

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hcombest@auctioneers.org

DEPUTY EXECUTIVE DIRECTOR

Chris Longly (ext. 31)
clongly@auctioneers.org

CONFERENCE AND SHOW MANAGER

Joyce Peterson (ext. 39)
joyce@auctioneers.org

ACCOUNTING

DIRECTOR OF FINANCE & ADMINISTRATIVE SERVICES

Rhonda Truitt (ext. 12)
rtruitt@auctioneers.org

SENIOR ACCOUNTING COORDINATOR

Ruth Richardson (ext. 35)
rrichardson@auctioneers.org

ACCOUNTING CLERK

Carol Bond (ext. 34)
cbond@auctioneers.org

MEMBERSHIP

MEMBERSHIP SPECIALIST

Heather Rempe (ext. 15)
hrempe@auctioneers.org

MEMBERSHIP SPECIALIST

Ashley Moyer (ext. 29)
amoyer@auctioneers.org

PUBLICATIONS

DIRECTOR OF PUBLICATIONS

Steve Baska (ext. 18)
steve@auctioneers.org

ASSOCIATE EDITOR/GRAPHIC DESIGNER

Ryan Putnam (ext. 30)
ryan@auctioneers.org

EDUCATION

DIRECTOR OF EDUCATION

Dr. Harlan Rimmerman (ext. 19)
hrimmerman@auctioneers.org

EDUCATION COORDINATOR

Lois Zielinski (ext. 28)
lzielinski@auctioneers.org

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(509) 545-3821
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(913) 541-8084 ext.13
hcombest@auctioneers.org

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(303) 680-1885
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(309) 833-5543
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TERMS EXPIRING 2011

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(304) 445-2897
auctioneerrandy@gmail.com

J.J. Dower, CAI, AARE
(423) 569-7922
jjdower@highland.net

Dennis R. Jackson, CAI, AARE,
CES
(317) 797-2117
jdjackson587@aol.com

Richard Shawn Terrel, CAI, AARE
(580) 747-6068
sterrel@unitedcountry.com

TERMS EXPIRING 2012

Merle D. Booker, CAI, GPPA
(509) 488-3331
merle@bookerauction.com

Robert W. Mayo, CAI, AARE, ATS
(816) 361-2600
robert@auctionbymayo.com

Harold R. Musser, CAI
(307) 587-2131
hrmusser@mbauction.com

NAF REPRESENTATIVE

Chuck Bohn, CAI, GPPA
(303) 340-2422
cfbohn@aol.com

EI VICE CHAIR

Scott Shuman, CAI
(970) 454-2062
scott@westchester-group.com

PRESIDENTIAL APPOINTEE

Joe Calhoon
(816) 285-8144
joe@prioritize.com

EDITOR

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steve@auctioneers.org

ASSOCIATE EDITOR / LAYOUT

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ryan@auctioneers.org

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National Auctioneers Association
8880 Ballentine St.
Overland Park, KS 66214-1900
Phone (913) 541-8084
Fax (913) 894-5281
www.auctioneers.org
info@auctioneers.org



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scott@westchester-group.com

Kurt Aumann, CAI, ATS
(217) 563-2523
kurt@aumannauctions.com

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barbara@bonnetteauctions.com

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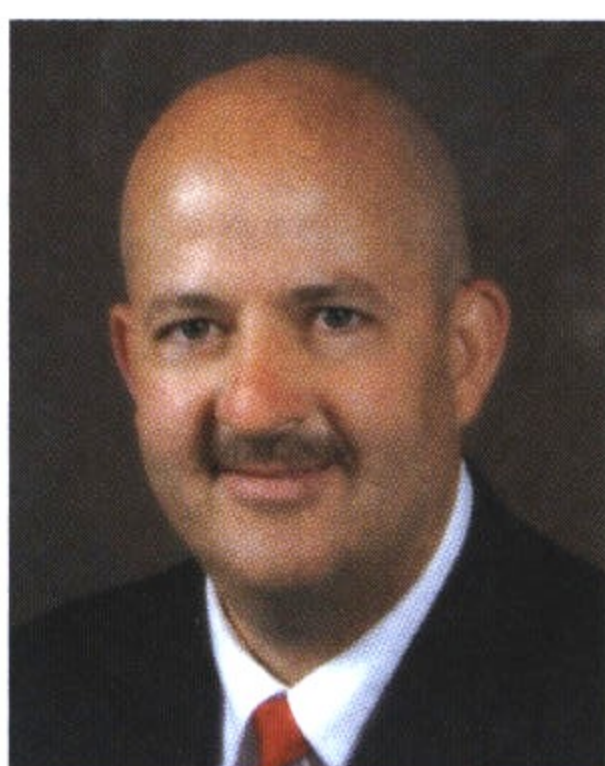


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When was the last time you took a shower?



By Scott Musser, CAI,
BAS,
NAA President

When was the last time you took a shower...in a hotel? You may have noticed in many hotel rooms today the new type of curved curtain rod which allows the shower curtain to bow outward to make the shower area more spacious and less restrictive? How many times have you, I and millions of others taken showers in hotel bathrooms and never once had the thought that someone should bend this curtain rod out and make it more roomy in there? It's one of those ideas that, after seeing it, strikes us as, "Why didn't I think of that?"

Are there some "shower curtain issues" in the auction business? If so, who's thinking about bending the "curtain rod" to give us more space, a better experience? Sometimes the answer is closer than we might think!

At my company we've spent the better part of the last day and a half frantically chasing gremlins out of our website and email server. Who would have thought that something that we didn't even have just 10 short years ago would be so vital to our operations today? Just shut down your email server for a day and you'll see what I mean! This experience has opened our eyes to the fact that cheap or free isn't

always the best value.

Seth Godin (a marketing expert who writes books and a blog at www.sethgodin.com) had a timely post on his blog on this exact subject the other day. He wrote: "As a bootstrapping entrepreneur, my instinct has always been to work before spend. If there was a way to spread the word virally instead of buying ads, I would. If there was a way to change the project so I could do it myself, I would. If I could trade or whittle my way into getting an asset on the come, I would. That's the mantra of the bootstrapper. It turns out that paying for stuff works too. Ads that pay for themselves are worth buying. Employees and freelancers that produce more than they cost are worth hiring. Office rents that generate productivity, foot traffic or revenue are probably worth paying. In the free media world in which we're living now, it's so easy to get stuck on not investing, on avoiding outlays at all cost. Frugal is an admirable trait, but being a miser is dumb."

It's easy to get caught up in minimizing our costs and not think about the repercussions of losing a resource that is integral to our operations. I shudder to think about a potential customer who emailed me yesterday only to receive his or her email bounced back. Couple that with our website being almost dark and we had all the markings of a business gone bad all in the space of a few hours.

When a tool such as a website or email

becomes a vital and integral component of your business, you better have a backup plan and be prepared to invest real dollars in real products that protect your image and reputation.

Speaking of websites, NAA's new website project is progressing nicely and should be unveiled in the very near future. Additionally, we're getting ready to launch our first in a series of online educational opportunities that you will be able to view live and/or download for viewing at a later time. It's all about bringing you educational opportunities in a timely and convenient manner.

I'm very excited about the outcomes of our NAA Futures Panel (see separate story on page 16) and look forward to implementing some of the ideas immediately and some in the future. Nevertheless, NAA Auctioneers are going to benefit greatly from their work product. Watch this space and *Auctioneer* for more exciting announcements of forthcoming changes.

Until then, I can be reached (most times) at ssmusser@mbauction.com. If you think of that curtain rod idea for the auction industry, drop me a line.

A handwritten signature in blue ink, appearing to read "Scott Musser".

Scott Musser

Answering the “Why”

New column explains the reasons behind important NAA decisions

By Hannes Combest, CAE, CEO of NAA

The NAA is initiating a new area in *Auctioneer*. We want to help you understand the “whys” behind the decisions that are made at NAA. We’ll answer questions as we get them, things we read on the discussion forum or questions you’ve posed directly to us. If you have a question you would like to ask, please forward it to Hannes Combest, CAE, NAA’s Chief Executive Officer at hcombest@auctioneers.org.

This month’s question has two parts:

a) I’ve gone to the NAA International Auctioneers Conference and Show for the last several years. Why can I always book a hotel room cheaper on my own than I can from NAA?

NAA “blocks” (reserves) hotel rooms for our conference attendees, but it is a complicated process. Typically, we block between 2,500 and 3,000 room nights for our attendees and most often, this is accomplished at least two years before the actual conference. Booking rooms this early is done to ensure that we have enough rooms for our attendees and that the price is reasonable (I know that \$140 doesn’t seem reasonable for some, for our size of conference, it is). The sale of these hotel rooms helps to bring down the cost of meeting rooms we use in the hotel or in the adjacent convention center.

Hotels also have contracts with other reservation companies (e.g. Expedia, Priceline.com, Hotels.com, etc.). In order to work with these organizations, the hotels must provide rooms to these organizations at a lower price. However, only 3 to 5 percent of the hotels’ inventory is sold to these organizations.

It is also true that you can probably get a deal on rooms after the deadline has passed

for room reservations. Once the deadline has passed, NAA releases all unsold rooms. Hotels do not want vacancies and to prevent vacancies they will sell available rooms at a lower price.

If you have experienced other ways of getting discounts from hotels, please report this to staff. Generally, our contracts preclude the hotel from selling rooms at a lower rate during the week we are there, except in the contractual ways we’ve already identified.

It is true that you can probably get a room cheaper down the street – sometimes much cheaper. However, this means that other members are subsidizing your participation at the conference. As I said earlier, selling hotel rooms helps minimize the cost NAA must pay for meeting room space.

b) I’ve heard NAA is going to charge a \$150 deposit on each room reservation that I make next year for Greensboro hotels. Why?

Typically, an attendee will get the notice of the upcoming Conference and Show and the first call that is made is to NAA Travel to book hotel rooms. Historically, the attendee must provide a credit card for a deposit (equal to one night’s stay). The hotel processes the deposit approximately three weeks prior to arrival date, but if a registrant cancels within 48 or 72 hours, they get their deposit back. Unfortunately, NAA does not get the chance to resell this room.

When attendees have a change in plans



and cancel their hotel reservation, NAA can then be charged an attrition fee. In other words, if NAA doesn’t sell all of the rooms blocked (rooms taken out of the hotel inventory for NAA conference attendees) NAA is required to pay for a percentage of the unsold hotel rooms. This is a standard practice in planning conferences and hotels do this to recover the loss in expected revenue.

The \$150 deposit will be applied to the attendee’s hotel expenses IF they attend the conference. If attendees cancel their hotel reservation, the \$150 deposit will be used to help defray costs that NAA must pay. This year, 894 room nights were canceled right before or right after the hotel deadline and as a result of these cancellations as well as a lower than expected attendance, NAA could have to pay \$50,000 or more in attrition fees. While the \$150 deposit will not eliminate NAA’s issue entirely, it will help contribute to the costs that must be paid.

Learning from surveys

Making the 2010 Conference and Show in Greensboro, NC a “must-attend” event!

After attending the 60th International Auctioneers Conference and Show in Overland Park, KS (a suburb of Kansas City) last July, registrants returned home, began to catch up from being gone for several days and were faced with...a survey.

One hundred and seventy-two people completed the survey and through their recommendations, debriefs from the NAA staff and the Conference and Show Oversight Committee, plans for the 2010 International Auctioneers Conference and Show to be held in Greensboro, NC are already under way.

The survey indicated that almost 76 percent of those who completed the survey said that they were satisfied or extremely satisfied with the 2009 event. For those that were dissatisfied, the main concern was that the educational programs seemed too basic. Michael A. Fine, CAI, AARE, chair of the Conference and Show Education Committee, said that he was confident that members will see more education for people of all levels of experience in Greensboro. His committee met at NAA headquarters in September and plans are underway for more than 70 hours of education to be offered. Dr. Harlan Rimmerman, Director of Education, noted that this education will meet the needs of people in all areas of the auction industry.

“This year, we are focusing on making sure that some of the education will meet the continuing education needs of our members in various states that require it for license renewal,” Rimmerman said. “By November, we plan to be able to say which states requirements we will be able to meet.”

What people liked most about this event was the networking (more than half of the respondents indicated this was number one). In order to continue to build on this aspect of the conference, Joyce Peterson, NAA’s Conference and Show manager,



noted that staff was already working with members of the Auctioneers Association of North Carolina. She said that the evening events were available times for people to be able to visit with each other and that the Opening Event on Tuesday set the stage.

*Put
July 13 -17, 2010
on your calendar now*

“We found that some people loved the fact that we didn’t have ‘professional’ entertainment and others really missed it,” Peterson said. “Regardless of what the entertainment will be, we know that Tuesday is an important time for us to allow people to reconnect with their friends. This is where the ‘family’ comes together.”

People were also extremely satisfied (65 percent) with the ease of picking up their credentials. Two years ago, this was NOT the case. In fact, people were dissatisfied with the process. As a result, staff focused on making this an easier process. Now with individuals who pre-register, staff has several lines they monitor to ensure all

credentials can be easily obtained.

But the real question is: What do members want for the 2010 event in Greensboro?

One of the things that came through loud and clear was the need for a shorter conference. Sixty-one percent of those who responded said that the event was too long. When asked how long it should be? Three-to-four days was the most common answer. As a result, the Conference and Show Oversight Committee, chaired by Robert W. Mayo, CAI, AARE, is beginning to develop the schedule for a shorter event.

According to Mayo, the challenge will be how to accomplish that and still offer the full spectrum of educational resources, networking opportunities and business opportunities at the trade show that members have come to expect. He noted that the schedule for the event will be finalized by the end of October and promotions for Greensboro will begin shortly thereafter.

Mayo encourages everyone to put July 13 - 17, 2010 on their calendar now.

“With AANC’s help, we are confident that this will be one of the best conferences that NAA has had,” he said. “Be sure to keep a watch on information to come!”

October 2009						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2009						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2009						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2010						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

February 2010						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

March 2010						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

NAA Education Institute 2009-2010

Upcoming Education Programs Listed by Event

OCTOBER

Benefit Auctioneer Specialist

Atlanta, GA..... October 19-21

15-hour USPAP

Stateline, NV October 20-21

NOVEMBER

Auction Technology Specialist

Plymouth, IN..... November 3-5

DECEMBER

Accredited Auctioneer Real Estate

Las Vegas, NV December 6-11

Certified Estate Specialist

Las Vegas, NV December 7-9

Graduate Personal Property Appraiser

Las Vegas, NV December 7-11

Appraiser as Expert Witness in the Courts

Las Vegas, NV December 11

JANUARY

Graduate Personal Property Appraiser

Charleston, SC January 11-14

March

Certified Auctioneer Institute

Bloomington, IN..... March 12-17

For more information about NAA education programs, visit www.auctioneers.org or call the education department at 913-541-8084, ext 19 or 28.

Also check out NAA's online programs at www.auctioneers.org.

One of the newest designations is the Auction Technology Specialist (ATS) program, which helps you understand today's technology and how to use it to improve your business. ATS consists of two sections. The first section takes place online using the Microsoft eLearning Center. The second section is a live, three-day, classroom experience.

To complete the designation, you must complete the three day class, pass the class exam, conduct a live and static auction, and submit the appropriate documentation.



New e-benefits!

Online seminars and e-newsletter are delivering content to NAA members electronically

Providing education that you can consume in small bits of time, at your home or office, on topics that will help you run your business more efficiently and effectively – it's not a dream any longer – it's part of what the *new* NAA will be offering to you.

Three new members benefits will be unveiled in October and November – all of which are designed to help you be more successful.

THE LIVE AND INTERACTIVE ONLINE SEMINAR SERIES – FREE!

Get a quick dose of important auction education via your computer. Auction professionals will be teaching short seminars on very targeted topics. The programs will include a 20-minute presentation, but faculty will be available for another 40 minutes to answer questions for those who participate. The programs will be available for download by NAA members.

The first seminar, held October 6, featured Aaron Traffas, CAI, ATS, talking about "Using the NAA Auction Calendar." Registration for the program maxed out after only eight hours.

According to Dr. Harlan Rimmerman, Director of NAA Education, "this clearly illustrates NAA members' eager interest in this format." He noted that the classes were kept intentionally small in order for faculty to be able to meet the needs of an online audience. That is the main reason that the programs will be archived, he said.



Two seminars a month will be scheduled. Programs will be offered on the first and third Tuesdays of the month at noon Eastern, 11 a.m. Central, 10 a.m. Mountain and 9 a.m. Pacific. The following topics and faculty have been identified for the remainder of 2009. Topics for 2010 will be scheduled by the end of November.

October 20: "The Mobile, Interconnected Office" by John Schultz

November 3: "Using Google Analytics on your website" by Scott Musser, CAI, BAS

November 17: "Search Engine Optimization for Auctioneers" by Will McLemore, CAI

December 1: "Blogging Boot Camp" by Ryan George

December 15: "Leveraging the benefits of online-only auctions" by Robert Doyle, CAI, CES

No special equipment is necessary to participate in the program. A dial-up modem with 56k will work. Participants will use their own phones on a long-distance call.

Dr. Rimmerman encourages people who sign up and find later that they are not able to participate, to call the education team and cancel. "We are carrying an overflow list so when people cancel, we'll be able to fill that spot," he noted. "What we don't want is for people to hold those spots because we aren't charging."

FREE SESSIONS COMPLIMENTS OF NAA KNOWLEDGE CENTER

For the last three years, Content Management, an NAA Partner, has made available recorded conference sessions for sale to NAA members. In September, Content Management announced that they will post one previous NAA education seminar FREE each month for NAA members. The presentations include the slides from the presentations. Programs will change monthly. The October free seminar is:

Vision 2015 from a presentation at the 2009 Conference and Show by Ross Dove of Dovebid, Inc.

Members can still download the entire series for \$295: Sessions from 2006 Conference and Show through 2009 Conference and Show, including real estate seminars in 2005, 2007 and 2009 and more.

FREE E-NEWSLETTER: @UCTION E-NEWS

Right now, members receive a monthly publication from NAA PLUS several emails throughout the month announcing various programs and services. Beginning in November, e-mail blasts will only be distributed to targeted groups of members. Instead, NAA members will receive a newsletter distributed electronically. This one-page publication will provide NAA members with a quick overview of the current events happening at NAA. @uction E-news will be emailed to NAA members on the second and fourth Wednesdays of the month, beginning November 11.

According to Scott Musser, CAI, BAS, president of NAA, @uction enews will help communicate the programs and services NAA provides.

“Too often we keep what is available to NAA members a secret,” Musser said. “It’s not intentional, but when members don’t know what value their membership provides, then it becomes easy to not renew. We want NAA members to want to belong to NAA and this is just one more benefit we hope will help them with that decision.”

If you have opted out of receiving NAA emails, you will NOT receive this newsletter. If you have currently opted out, or if your email address is not current, please contact Heather Rempe at 913-541-8084, extension 15, or send her an email with your current information to hremepe@auctioneers.org.

Bylaws revisions proposed about voting

The NAA Board of Directors will hold a conference call in November to discuss the following revision to the Bylaws. Their meeting to finalize the language will be held on October 12 and 13. Any revisions to this language will be posted on the NAA website 30 days prior to the conference call.

Current Article II – Membership; 2 Qualifications

4. *Vote. Active and Retired members shall be entitled to vote in person in all meetings of members. Honorary, associate, affiliate, auction support team, and auxiliary members shall not be entitled to vote. No member who is not present at a meeting shall be permitted to vote by proxy or otherwise.*

Revised Article II – Membership; 2. Qualifications

4. *Vote. Active and Retired members shall be entitled to vote in person in all meetings of members. Honorary, associate, affiliate, auction support team, and auxiliary members shall not be entitled to vote. ~~No member who is not present at a meeting shall be permitted to vote by proxy or otherwise.~~*

Active and Retired members may request a mail-in ballot in writing by June 1 or the closest business day before June 1. Ballots will be mailed out by June 1 or the closest business day after June 1. Ballots must be returned, postmarked by July 1; envelopes must contain an individual's name and member number in order to be valid. Members who return a ballot by July 1 cannot vote at the annual meeting.

Sealed ballots will be turned in to Election committee.

Imagine, if you will, a place where you can go to get the latest tools and resources your business needs to solve a problem. Imagine that the same place offers educational programs on the type of assets that you sell. Imagine that you are connected with experts and colleagues from all over the world instantaneously.

Imagine if you will...

The *new* National Auctioneers Association

That's what a group of 18 members did in August. Appointed by President Scott Musser, CAI, BAS and Chairman of the Board Randy Wells, CAI, AARE, BAS, CES, GPPA, these members talked about what would make NAA "the place to be." Their vision was simple: remake NAA into a vibrant, dynamic organization that represents the needs of Auctioneers, whether they use a bid call, a computer, or both.

Chaired by Kurt Kiefer and Christie King, CAI, AARE, BAS, the group met for two days at the NAA headquarters in August after more than two months of discussions online and meeting at the NAA International Auctioneers Conference and Show. Discussions focused on identifying solutions that will address some of the challenges that NAA has faced, including a declining membership.

Recently, NAA has experienced the fastest membership decline in its history and participation in educational programs has stalled. In 2007 the organization had 5,600 members and in May 2009 membership was down to 4,300. At \$300 per year per member this 1,300 member reduction represents nearly \$400,000 in lost direct revenue. It also means there are fewer members to whom NAA can market education, Conference and Show, and affinity products. There are lots of theories as to why this has happened, but the reality is that NAA is an organization that has been stuck in the 20th century. If change does not occur, NAA will go the way of the Buggy Whip Association and die.

It was clear to this panel that NAA must be repositioned if it is to thrive in the 21st century. The NAA Futures Panel identified three goals in creating the *new* NAA, one suitable to meet the needs of the 21st Century Auctioneer:

- 1) NAA must offer more of its educational content online.
- 2) NAA must customize its content towards an Auctioneer's sales vertical.
- 3) NAA must ensure that the auction business is the focus of all content.

Panelists also identified various tactics and had several recommendations that will be discussed by the NAA Board of Directors and the Trustees for the Education Institute.

Christie King, co-chair of the panel noted that "NAA is built on a tradition of family and we do not want to lose the culture of our organization." She said "It is critical that we meld the feeling of family with a new sense of business orientation."

Kurt Kiefer, also a co-chair of the panel agreed. "Our goal must be to help our members succeed in this changing time. NAA will go the way of its members; if they succeed, NAA will succeed. If they do not, NAA will not last."

As the Board and Trustees begin to discuss some of the recommendations made by the NAA Futures Panel, members will be kept informed through articles in *Auctioneer*.



Attending the Futures Panel meeting was, from left, Scott Musser, CAI, BAS; Chris Longly, John Schultz, Kurt Kiefer, Rob Doyle, CAI, AARE; Steve Schwanz, Aaron McKee, CAI; B. Mark Rogers, CAI, AARE; Will McLemore, CAI; Christie King, CAI, AARE, BAS; Kurt Aumann, CAI, AARE, ATS; Pam McKissick, Chuck Bohn, Kirk Dove, Hannes Combest.

Members of the NAA Futures Panel :

Kurt Kiefer, Kiefer Auction Companies, Co-Chair
Christie King, CAI, AARE, BAS, C. King Benefit Auctions, Co-Chair
Kurt Aumann, CAI, AARE, ATS, Aumann Auctions
Chuck Bohn, Chuck Bohn and Associates
Hannes Combest, CAE, NAA CEO
Kirk Dove, CES, DoveBid, Inc.
Robert Doyle, CAI, United Country Absolute Auction and Realty
Bruce Hoberman, Proxibid (unable to attend the physical meeting)
Chris Longly, NAA Deputy Executive Director
Aaron McKee, CAI, Purple Wave Auction
Pam McKissick, CAI, Williams and Williams
Will McLemore, CAI, McLemore Auction
Scott Musser, CAI, BAS, United Country Musser Bros. Auction
B. Mark Rogers, CAI, AARE, Rogers Realty and Auction
Tom Saturley, CAI, Tranzon Properties (unable to attend the physical meeting)
John Schultz, Schultz Auctioneers
Steve Schwanz, Fox Associates
Rob Whitsit, Ritchie Brothers (unable to attend the physical meeting)

Run your business and your website more successfully!

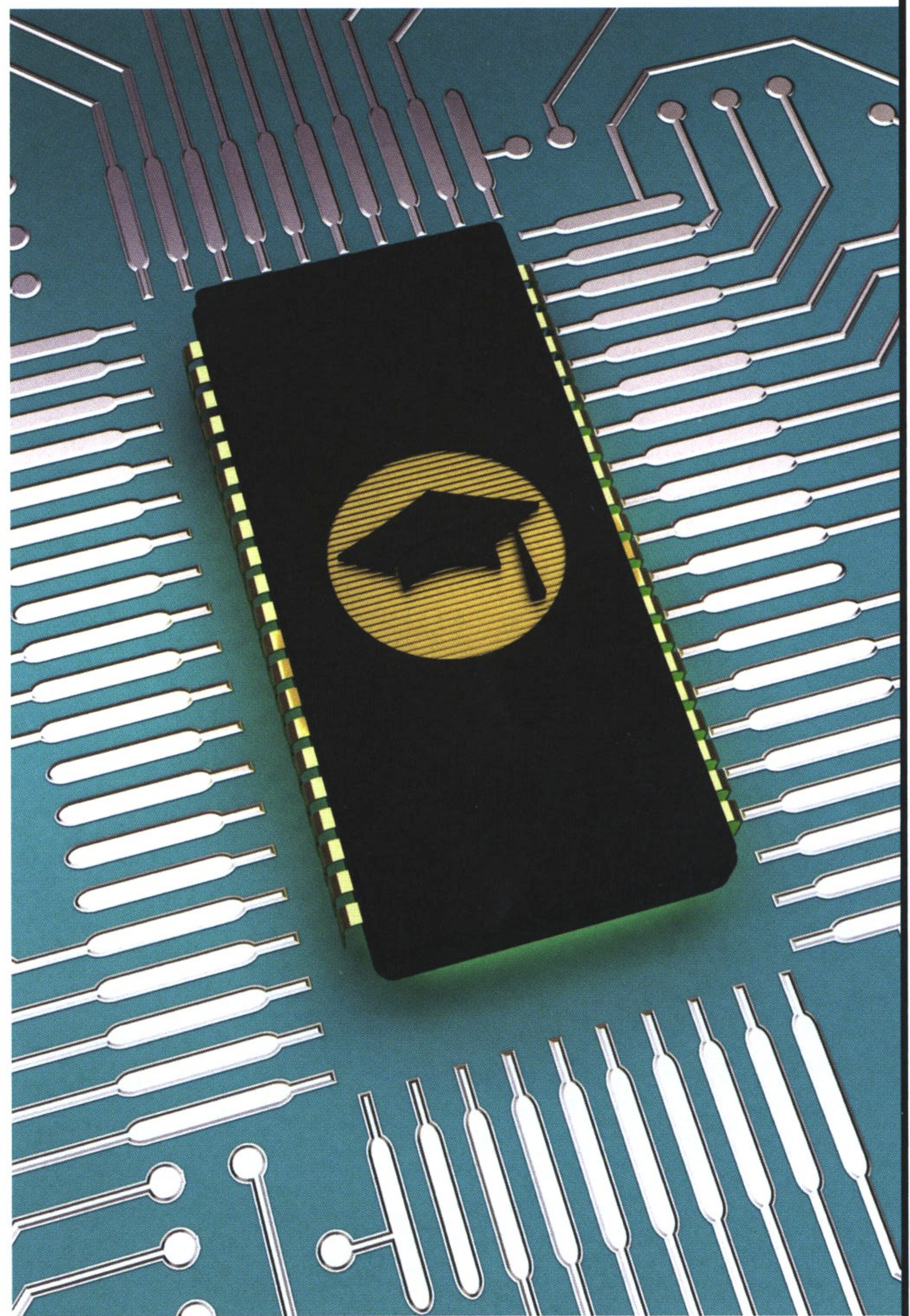
For NAA Members Only –

FREE Interactive Online Seminars in coming weeks teach today's business essentials in short presentations.

In today's business environment, you often need to do business on the road as you travel, or from a remote location. John Schultz will explain "Setting up a remote office" in a seminar on **October 20**, at 12 Eastern time, 11 Central. Run your auction business from wherever you are!

On another important topic, how many people visit your website? What details about them can you obtain? Google.com provides "analytics," an analysis of statistics about your website. Scott Musser, CAI, BAS, will explain how you can easily obtain and use this information in a seminar on **November 3**, at 12 Eastern Time, 11 Central.

All you have to do is register. Send your full name and email address to education@auctioneers.org and tell which seminar you are signing up for. If you are one of the first 48 to register, your access is free. And you can access it right at your own computer!



These FREE Interactive Online Seminars will be held live on October 20 and November 2 at 12:00 p.m. Eastern time / 11:00 Central.

Seats are limited! Register TODAY!

Preparing to sell your business

If you're selling or buying an auction business, think preparation and branding.

By Steve Baska, editor

Auction company owners may sell their firm or buy a new firm for many reasons, but in today's shifting economy, it is especially helpful to have good preparation and branding, say veterans of these transactions.

Auctioneer Mark Bonham, AARE, of Indianapolis, IN had been in the process of selling his company this fall in preparation to retire to Costa Rica. He and his wife, Carol, had planned to build on to an existing home there, but in September they found that the cost of materials had become much higher than earlier anticipated. So, they delayed retirement and stopped the sale of their auction business for the time being. But, after much research for the sale process, Bonham has specific advice for those preparing to sell their auction firms.

"I began preparing for my sale two and half years ago by putting our financials on the QuickBooks software," he said. "It's important that you be able to show your numbers to a buyer in an easy, electronic form. They want to see your expenses and income. That was the biggest thing for preparation."



Mark and Carol Bonham

Bonham's business includes four income streams: an every-other week consignment auction in a 9,000-square-foot leased building, personal property appraising, selling some personal property on the Internet, and doing real estate auctions of residential and commercial property. Bonham, 69, was methodical about marketing his business to real estate companies, which is where he found his buyer. "I sent mailings to real estate companies in Indianapolis," he said. "My buyer was a real estate broker who wanted to add auction services to his company. Since I stopped the sale, I will now have to determine if I want him to become a partner or be involved some other way."

Bonham also found it challenging to put a value on his business. "My approach was to ask for two-and-a-half times my net profit for the last full fiscal year, plus the assets I had," he said. His assets included two trucks and a van, a sound system, computer hardware and software, tables and chairs in his facility. His client list of sellers, and his customer list of buyers, he included among the net profit for the fiscal year.

Bonham also advises sellers to think through the impact of letting it be known in your community that you are selling, because it could influence clients' decision to work with you. "There were no deleterious effects on us, but it is an issue worth considering for anyone who is selling," he said.

Auctioneer Steve Hunt, CAI, of Grand Junction, CO sold his real estate and equipment auction company three years ago and then bought half of it back this



year because he continues to live in his community and wanted to get back into the auction business. The sale process left him with some good advice to share.

"One important thing I did was to sell to the right person," he said. "If you are going to stay in your community after the sale, you don't want to sell to somebody who is going to maybe do things unethically. You will continue to see clients around town



Steve Hunt, CAI

and you'll hear about that." Hunt sold to a friend, Doug Carpenter, CAI. The two had been in the Certified Auctioneer Institute program together and Carpenter wanted

to get into conducting real estate auctions.

Hunt also prepared for a successful sale by asking repeat clients, who are bankruptcy trustees, if the new owner would be able to retain them as clients and work well together. "It's important to be sure you keep that book of business," Hunt said.

Similar to Bonham, Hunt valued his company at about two-and-a-half times net profit for the last fiscal year. However, he did it by selling for about one year of net profit and retaining a client who gave him about six to eight auctions a year, he said.

SELLING TO A TECH FIRM

Industrial equipment Auctioneer Stuart Millner sold his business in 2000 to ZoneTrader, a Minneapolis dotcom company that wanted to do auctions on the Internet. "These guys had raised \$65 million in financing, and I thought they knew what they were doing. And they wanted me," said Millner in a story about "business survivors" published recently in AARP magazine. ZoneTrader paid him \$2.5 million in cash and more than \$4 million in stock. Millner, then 62, thought the stock would skyrocket in value when ZoneTrader went public, but months later, when the tech bubble popped, the stock became worthless and Millner was left in the lurch.

The \$2.5 million went to pay business debts. Millner's wife had also filed for divorce and a part of his assets. "I sat in my home with no income and no nothing and said to myself, 'Now what?'" he said.

He started his firm over again and, today, Stuart B. Millner & Associates is growing, and is about half the size of his original business. The company manages industrial plant closings from start to finish. Millner provides onsite and online auctions, appraisals, environmental control, negotiated liquidations, sale of electrical components and real estate, and other services. Millner is also expanding his company's base with the formation of a new Canadian subsidiary, Stuart B. Millner & Associates Canada Inc.

Millner says that because his company sale was done "in a unique time" in the late 1990s when tech companies were booming, it's not likely that auction firms today will be bought by tech firms. But to position your company best for any buyer, Millner recommends that you brand your company strongly in your marketplace. "Pick your field and brand your name or your entity as having a great deal of expertise in your niche," he said. "Build a good reputation with your company name."

It can also help to create services that set you apart. His company, for example, has a service called "Total Plant Deactivation," a customized program to manage an industrial plant closing from start to finish. He tells a plant owner that "our expert team evaluates your needs through a unique turnkey approach and determines which of our services will unlock the true recovery potential of your specific project."



Matt Thornton, far left, with his company's Auctioneers Jon Zamora, Keith Eldred, Bob Howe, Jr.

Millner said "By having a service like that, it gives you something to sell; it gives you a leg up." And while positioning your company for a future sale, pay attention to online bidding services you can offer, Millner said. "Our sales are 35 to 50 percent online now, and it will only get stronger," he said. "Live auctions will not go away, but online is a great component."

And how should an auction company owner set a sale price for his firm? "It should be based on what your business had done in the past, your profit and loss, and how much you realistically expect to do in the future. Valuation for an auction firm is the same as in any business for a merger and acquisition," Millner said.

A BUYER'S ADVICE

Matt Thornton, CAI, CES, of Heritage Auction Firm, of Richland, MI, bought an existing auction firm a few years ago and learned several important lessons, he said. "I bought an existing company that I had done contract work with," said Thornton, who is a generalist who also sells real estate whenever he can, he said.

Thornton had a company that bore his own name, but decided to acquire Heritage Auction Firm "because I saw it as a business opportunity to keep a universal name," he said. "I think if I move to another area, it will be easier to use a universal name to market my service. And a more generic name sounds like a bigger player."

When Thornton bought the firm, he secured a three-year no-compete contract with the previous owner, and arranged for the owner to keep working auctions with Thornton for some time after the sale. "The experience with the previous owner is crucial," Thornton said. "And there has to be good communication between the two of you." There were some instances where Thornton and the previous owner were not communicating well after the sale, which resulted in lessons learned, he said.

A buyer must look closely at what he is actually purchasing when he buys an auction firm, Thornton said. "You are purchasing the client list, software and hardware. Actually, you are buying a customer list, meaning people who are buyers at auctions, and the client list, who are the sellers at auction, such as banks and attorneys."

Then you must evaluate what Thornton calls "goodwill in the community." "For me the bulk of the money was in assets, some for goodwill. He told me a number he wanted, and I thought about assets and goodwill."

"To get the public perception of the owner and the company, talk to people, talk to customers. Go to their auctions and observe before making an offer to buy." He also recommends using a business evaluation expert if you are purchasing a sizable business. "An accountant should look at the profit and loss statements. And see the tax filings to confirm what their numbers really are."

In today's rapidly-changing auction industry, it is most prudent for a potential buyer to closely examine each auction sector within the business being purchased, Thornton said. "Look to see which categories are really performing. If you are buying a general business, is it 25 percent in personal property, 25 percent in real estate, 25 percent in business liquidation and 25 percent in industrial? How are each of those really doing?," he asked.

Internet resources for more information

To find quick and extensive advice on selling or buying a business, do an Internet search. Here are two articles available:

1—Article on "Hiring an adviser: acquisition advice" at www.accountancy.com/.../hiring-adviser-acquisition talks about getting professional advice for selling or buying.

2—Article "Buying a business: advise" at www.advantagecapital.ca/buying-a-business-advice.html has many sample questions to ask when buying a firm.

Legal Questions

Are these reserves acceptable for both types of auctions?



Kurt R. Bachman

Kurt R. Bachman is an attorney and licensed Auctioneer from LaGrange, IN. He can be reached at 260-463-4949 or krbachman@beersmallers.com.

Kurt R. Bachman and Beers Mallers Backs & Salin, LLP, appreciate the opportunity to review and answer legal questions that will be of interest to Auctioneers. The answers to these questions are designed to provide information of general interest to the public and are not intended to offer legal advice about specific situations or problems. Kurt R. Bachman and Beers Mallers Backs & Salin, LLP, do not intend to create an attorney-client relationship by offering this information, and anyone's review of the information shall not be deemed to create such a relationship. You should consult a lawyer if you have a legal matter requiring attention. Kurt R. Bachman and Beers Mallers Backs & Salin, LLP, also advise that any information you send to Auctioneer shall not be deemed secure or confidential. Please visit one of our offices to ensure complete confidentiality.

I have never had anyone object to me using \$1 as the asking price for a residential listing, or \$1,000 for vacant land. But, my broker would like to confirm this is okay. This is being used in association with an auction with reserve, but some area Auctioneers also use this for absolute auctions also. Since we do not have to disclose the reserve, I believe we are doing our clients a service by not limiting how much can be obtained at auction of real property.

Greg Merschel
Grand Junction, CO

ANSWER: In order to answer this question, it

is important to consider the meaning of specific terms. To most Auctioneers, there is a clear distinction between the "reserve" and the "asking price." The NAA defines the term "reserve" as "the minimum price that a seller is willing to accept for a property to be sold at auction." The phrase "asking price" is not defined by the NAA. But, the Merriam-Webster's Collegiate Dictionary (10th Ed., Mass, 1999) defines the phrase "asking price" as "the price at which something is offered for sale." Auctioneers, however, often use the phrase asking price to mean the price used to call for opening bids. (Setting an opening bid requirement for an absolute

auction raises some significant concerns and will need to be discussed in a future column.)

There is a difference between the reserve and the opening bid amount. Some Auctioneers will begin an auction by asking for bids at the reserve, some will start above the reserve, and some Auctioneers may start below the reserve to build up momentum. It depends, in part, on the type of auction and the strategy being used. The reserve generally does not need to be disclosed, so the bidding can begin at any amount regardless of the reserve.

Most bidders probably understand the phrase "asking price" as it is defined in the Merriam-Webster's Collegiate Dictionary. So, if an advertisement says "Asking Price \$1.00," bidders may think that they can purchase residential real estate for \$1.00. This is a good example of the type of confusion that Auctioneers should try to avoid. Auctioneers need to be clear in their advertisements, bidder's registration agreements, and announcements, so bidders do not walk away from an auction feeling cheated. Instead of using the term asking price, Auctioneers should consider using the phrase "opening bid" or some other language. The NAA defines the term "opening bid" as "the first bid offered by a bidder at an auction." To serve clients, Auctioneers should seek to maximize the return and avoid disputes or costly litigation.

SHOULD INTERNET AUCTION BIDDERS BE NOTIFIED OF CHANGES IN A BETTER FORMAT THAN AUDIO?

I was awarded an item on an Internet auction hosting site that featured a photo of the complete unit and a typical description. After paying to have the item shipped from the site, a critical component visible in the photo was missing, which rendered the item worthless. The Auctioneer claims he made an announcement to the onsite crowd, which should have been picked up by the Internet bidder's audio. The problem is that Internet bidders are specifically told by the website that the optional audio isn't necessary and should not take precedence over information flashed on the screen due to sporadic audio availability, several second delay, frequent interruptions, static. Furthermore, audio can slow down the computer's reaction time. I would expect that if an Auctioneer chose not to have the web host flash a message, he should have pulled it from online bidding to avoid setting a trap. Auctioneers that elect to have online bidders should be obligated to alert them of catalog changes in a noticeable format. Otherwise, they should take responsibility to refund or settle with the bidder if he suffered consequences. Would you agree?

Dean Chapman
South Milwaukee, WI

ANSWER: It is always important for sellers and Auctioneers to accurately describe each item being sold, regardless of the type or manner of the sale. If Auctioneers prepare a catalogue or take pictures to display items on the Internet, they should carefully describe the item and take good photographs depicting it. It is even more important when the value of an item depends upon its condition. For example, consider an online auction where someone is selling baseball cards, including a 1952 Topps Mickey Mantle rookie card, and the picture of the card shows it in mint condition. Someone would be willing to bid and pay a significant amount of money for that card. After the auction, the buyer receives the card with a noticeable crease in it and the condition of the card would be rated as good. The buyer of the card would obviously be upset and may be able to seek recourse against the seller or Auctioneer. The picture of an item can be a representation

or warranty that is part of the sales contract. Depending upon the terms of the sale, the buyer in this instance may be able to reject the card and demand a refund. If the original picture was of another baseball card or the picture was modified, the seller or Auctioneer could potentially be liable for fraud.

Auctioneers need to protect themselves from liability by being honest and taking accurate pictures. In addition, Auctioneers should include terms in the registration agreement regarding these types of legal issues. For online auction, bidders should still be required to register and accept the auction terms and conditions. There can be last minute changes, however. In a live auction, it is easy for an Auctioneer to make an announcement correcting any errors or making any last minute changes. When individuals are registered to participate in the auction online, they should be notified of any errors or changes as well. It does not matter necessarily how the bidders are notified of the changes, so long as they are given reasonable notice of the changes. The notice could be sent via e-mail or facsimile prior to the auction or by a visual display or audio at the time of the sale. The registration agreement could say how online participants will be notified of any corrections or changes.

In this question, it seems that the Auctioneer provided audio of auction day announcements to online bidders and there is a dispute regarding the effectiveness of the audio announcements. If the audio is clear and a buyer simply chose not to listen to it, a bidder would not have much ground to complain. If the audio is unclear, however, it raises the question as to the effectiveness of the announcements. In this question, it states that buyers should be notified of the "changes in a noticeable format." What is a noticeable format? Would an e-mail or facsimile prior to the auction suffice? If Auctioneers prepare their announcements ahead of time and post them on auction site, it will give on-line bidders an opportunity to review them. Regardless of the type of notice given, there is still a risk that the bidder would not actually see or read it.

Auctioneers should give online bidders at least some type of notice of changes or corrections, prior to the sale. The notice should be given in a reasonable manner, that is a manner that is likely to be received by bidders. All that can be said with any certainty is that skywriting is probably out of the question.



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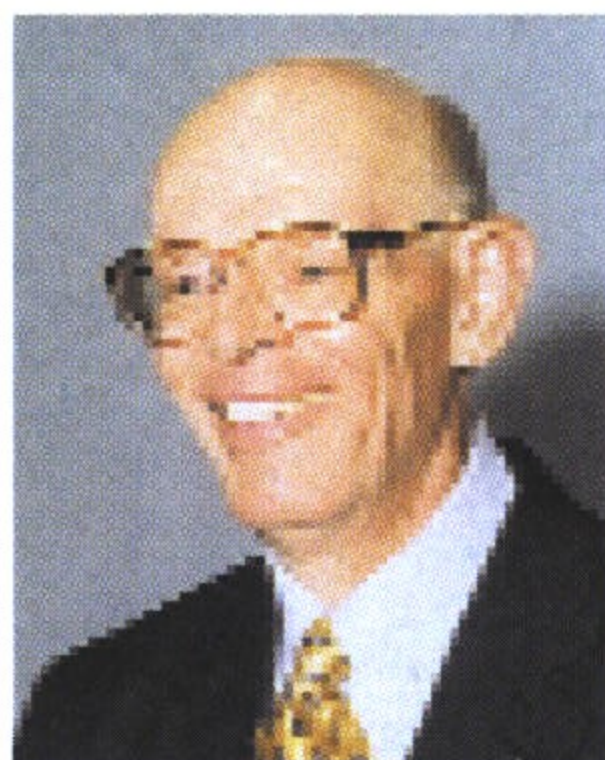


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Five key auction rules

Auction statute defines auction as “with reserve” unless explicit change is made



By Steve Proffitt

Steve Proffitt is general counsel of J. P. King Auction Company, Inc. (www.jpking.com). He is also an Auctioneer and instructor at Mendenhall School of Auctioneering in High Point, NC and Reppert School of Auctioneering in

Auburn, IN. He welcomes questions from readers about auctions and auctioneering. Readers' communications may be edited and revised. Mr. Proffitt will answer selected questions, but cannot provide personal answers. His answers do not represent legal advice or the formation of an attorney-client relationship and readers should seek advice from their own attorneys on all matters. Please submit questions to sproffitt@jpking.com or c/o J. P. King Auction Company, Inc. 108 Fountain Avenue, Gadsden, AL 35901.

My past two columns addressed the “auction statute” – section 2-328 of the Uniform Commercial Code. We’re going to continue our review of that statute this month by turning to its third paragraph. It reads:

(3) Such a sale is with reserve unless the goods are in explicit terms put up without reserve. In an auction with reserve the auctioneer may withdraw the goods at any time until he announces completion of the sale. In an auction without reserve, after the auctioneer calls for bids on an article or lot, that article or lot cannot be withdrawn unless no bid is made within a reasonable time. In either case a bidder may retract his bid until the auctioneer's announcement of completion of the sale, but a bidder's retraction does not revive any previous bid.

This provision is one of the most important parts of any law that controls auctions and it contains five key rules. Let's examine them.

Rule one – “Such a sale is with reserve unless the goods are in explicit terms put up without reserve.”

Every auction for goods carries the protection of a “reserve,” unless the seller or Auctioneer specifically disclaims it. A “reserve” means the seller has the right to determine a bid amount below which the

lot may not be sold. So in an auction with reserve, if the bids reach \$900 on a table that the seller doesn't want to let go for less than \$1,000 (i.e., the seller's “reserve”), the Auctioneer has no right to sell the piece since the seller's price point wasn't achieved.

The idea behind a reserve is to give a seller protection against an unwanted sacrifice of the goods. The Code's drafters gave every auction this shield, even where the seller or Auctioneer doesn't claim it, to secure the seller against what could be an inadvertent oversight in not announcing an auction with reserve.

Rule two – “In an auction with reserve the auctioneer may withdraw the goods at any time until he announces completion of the sale.”

The Auctioneer may withdraw a lot from an auction with reserve at any point prior to announcing the sale of the lot. This is another component of the protection that the drafters built into the Code to safeguard sellers. The rule shows the critical degree of control that sellers and Auctioneers retain in reserve auctions.

Rule three – “In an auction without reserve, after the auctioneer calls for bids on an article or lot, that article or lot cannot be withdrawn unless no bid is made within a reasonable time.”

An auction “without reserve” is one in which a lot will sell to the highest bidder regardless of the amount of the bid. A lot could be valued at \$1,000, but it would sell for \$5 in an unreserved auction if that

The Auctioneer may withdraw a lot from an auction with reserve at any point prior to announcing the sale of the lot.

were the highest bid. A common term for an auction without reserve is “absolute auction” and that’s what this third rule addresses.

The antithesis of the rule allowing an Auctioneer to withdraw a lot from a reserve auction is found in this provision regarding unreserved auctions. Once the bidding has been opened on an unreserved lot, that lot cannot be withdrawn and not sold, except where “no bid is made (for it) within a reasonable time.”

Auctioneers must be mindful of the danger this rule potentially poses for sellers. If an Auctioneer has been unable to create a competitive market for a seller’s property, and the Auctioneer exposes a valuable lot to bidding, that lot must be sold to the highest bidder no matter the price. This shows that an Auctioneer cedes control for a sale to the bidders upon opening the bidding in an auction without reserve. This is akin to the Auctioneer and seller getting onto a roller-coaster. Once the train leaves the platform, whether they like the ride or not, there’s no turning back.

Rule four – “In either case a bidder may retract his bid until the Auctioneer’s announcement of completion of the sale”

The Code’s drafters gave bidders an advantage that Auctioneers and sellers don’t enjoy. A bidder has the right to retract a bid at anytime before the completion of a sale and, thereby, avoid being bound by a contract to buy from the seller. As we’ve seen, an auctioneer has the right to withdraw a lot at anytime before making a sale in an auction with reserve, but the Auctioneer cannot withdraw a lot once bidding has begun in an unreserved auction. Bidders have the right to retract their bids without regard to whether an auction is with or without reserve.

This rule of retraction is operative only during the bidding on a lot and not afterwards. Once an Auctioneer has announced that a lot has been sold, it’s too late for the bidder to retract the bid. This is because the contract for sale has been formed. During the bidding, however, the high bidder who is suddenly struck with pangs of

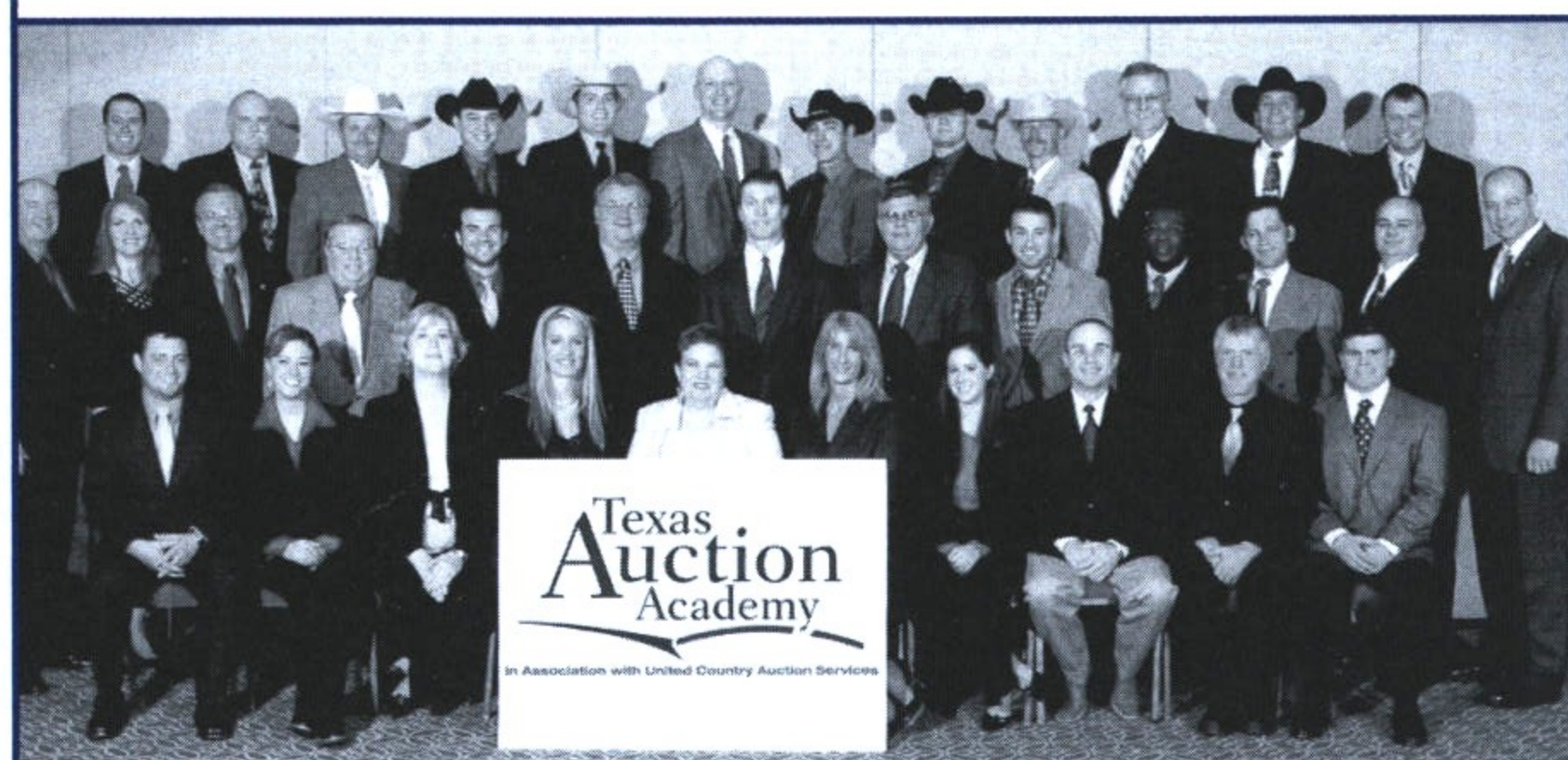
remorse can simply call out, “I retract,” or communicate a like message to the Auctioneer, and the bidder will be off the buying hook.

Rule five – “[A] bidder’s retraction does not revive any previous bid.”

If you want a revival, go to church. There is none in an auction. If a bidder retracts a bid before a sale is made, the Code prescribes the result – the bid price falls back to zero. No previous bid is revived. A smart Auctioneer faced with a bidder’s retraction will ask the back-up bidder to reaffirm the previous bid in an attempt to restart the bidding from that point. Bidders who aren’t thinking might do so. Others will recognize their competition has just wilted and will want to start from scratch in hope of ending up with a lower selling price.

Next month, we’ll end our review of section 2-328 when we look at paragraph (4).

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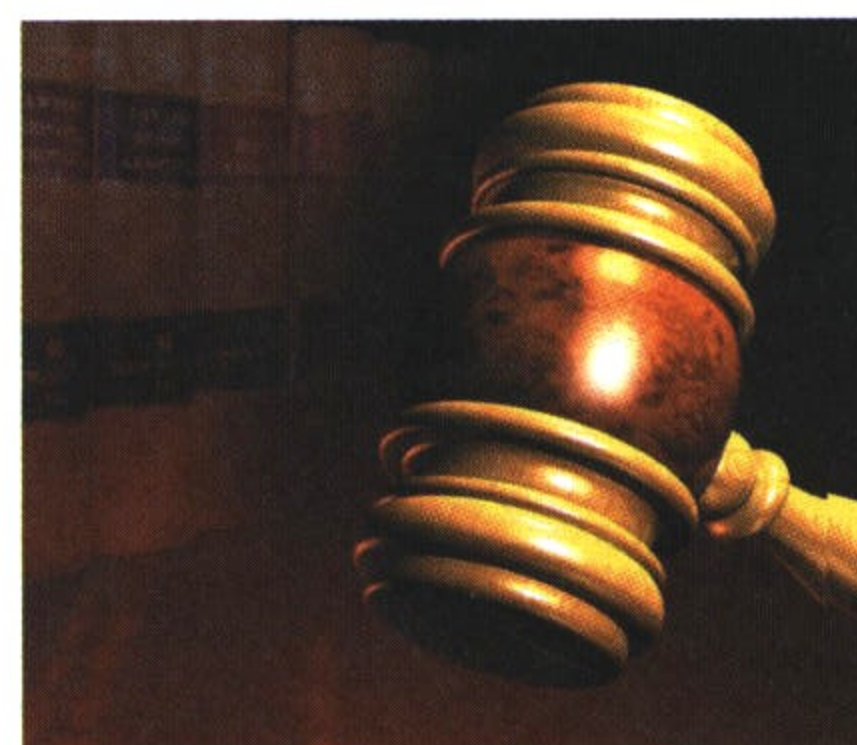
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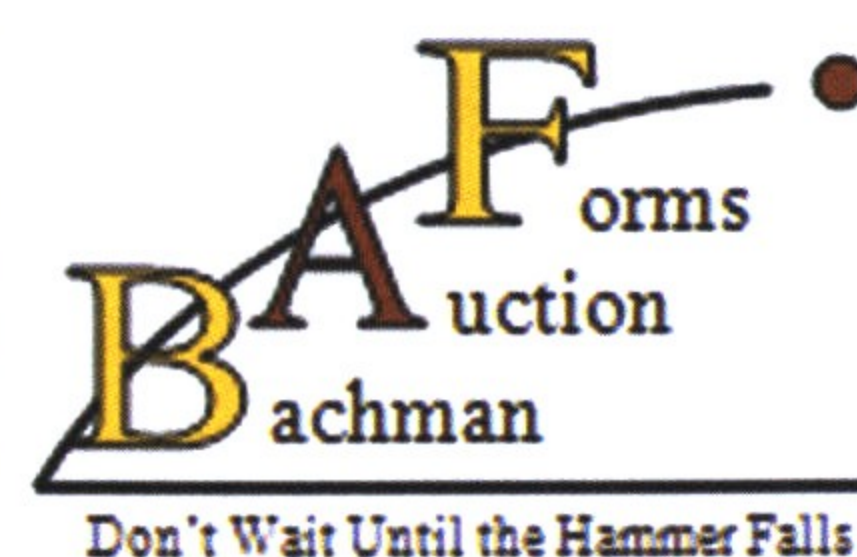
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Don't Wait Until the Hammer Falls

Success Stories

Successful auctions are the goal of every Auctioneer. Here are the reports of what worked and how well.

Walton sells Tanglewood Golf Course

United Country Walton Realty & Auction Co., LLC of Upper Sandusky, OH sold and closed one of Ohio's famous country clubs in the eastern part of the state near Chagrin Falls, OH. The subject was in receivership by the Geauga County court system. United Country's Enhanced Marketing Solutions along with the quick chant of Douglas E. Walton, CAI, broker and Auctioneer, of Upper Sandusky, OH brought the large crowd to a raving applause with the fall of the gavel. This 18 hole professional private course in a upswing area southeast of Cleveland brought a total of \$1,045,000. The property was confirmed sold and closed on June 30, 2009.

Florida's Auction Company of America sells luxury homes in a down market

Florida Auctioneer Jim Gall, president of Auction Company of America, recently sold two high-profile properties. One auction was in Little Torch Key, north of Key West. The owner, Jack Warner, 61, had a house and an adjacent property appraised at nearly \$14 million just two years ago. But after losing a large amount of money, he liquidated his construction business in Elkhart, IN. Last year, another company he owned, Lucky's Landing, which essentially owned his Florida real estate, filed for bankruptcy protection and its assets came under court oversight.



Working the Tanglewood Golf Course auction were, from left are Douglas E. Walton, CAI, Auctioneer, United Country Walton Realty & Auction Co; Shawn Terrel, CAI, AARE, vice president of United Country Auction Services; Paul Wagner, Auctioneer, United Country Walton Realty & Auction Co; and Roger Hunker, United Country Walton Realty & Auction Co.

When no buyer emerged at the listing price of \$5.9 million, Warner asked the United States Bankruptcy Court in Miami to approve the property's sale at auction. The property sold for \$2.5 million. Auctioneer Jim Gall said "We are seeing more people with homes that were on the market for \$4 million to \$7 million that are not selling and they are calling us."

Even in the boom years, luxury homes occasionally sold at auction. Perhaps a house had a celebrity background that might drive people to bid up the price, or maybe a savvy marketer saw a way to drum up publicity for a unusual property. Miramar, a Gilded Age estate in Newport, R.I., was commissioned by George D. Widener, a railway magnate who died on the Titanic. It was sold at auction in 2006 for about \$18 million after languishing on the market for about three years.

Henry R. Kravis, the New York financier, prepared his 3,300-acre property near Meeker, CO, for auction in 2004 after it

had been on the market for two years. Just before the auction, though, he struck a \$16.5 million deal with Greg Norman, the pro golfer and golf course designer. As the real estate market began to soften in 2007, a few attempts were made to auction large numbers of high-end properties. For example, Sky Sotheby's International Realty held an auction of 20 homes with an average value of \$3.5 million in Sarasota, FL. Then the housing market collapsed. Now, owners of trophy homes have to decide whether to take the plunge, and in some cases they are being pushed by creditors or the courts.

Gall used that technique for Warner's property in Little Torch Key. Just 12 bidders produced cashier's checks of \$100,000 to get into the auction. The day before the auction of the property, Gall auctioned the contents, including artwork, furnishings and tools, for about \$47,000.

The other high-profile property sold by Gall recently was a 157-acre spread in

Rodeo, NM, owned by the software entrepreneur John McAfee, whose fortune has dwindled to about \$4 million, from more than \$100 million, reported the *New York Times*.

The property was sold at auction for \$1.15 million. In a telephone interview with the Times, McAfee said he was relieved that the auction was behind him so that he could get back to his life in Belize. Gall estimated that 400 people, from 22 states, showed up to bid on the property.

McAfee had agreed to sell the property to the highest bidder, no matter how low the price, as he

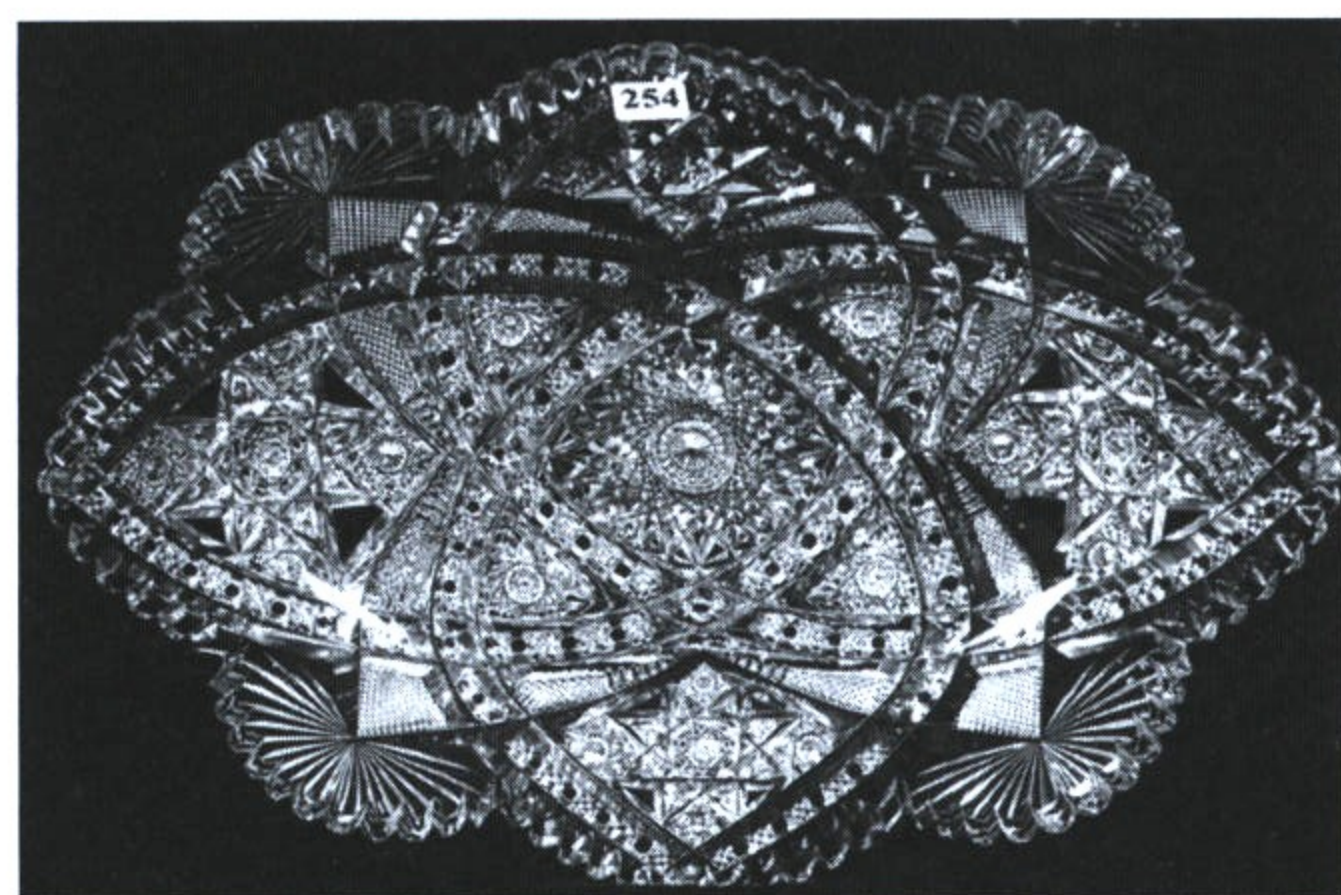
needed cash to pay his bills amid the downturn in real estate and stocks. He said the final sale price was roughly in line with what he had expected. McAfee bought the land in 2004 and then poured an estimated \$11.5 million into building a complex that would accommodate visitors interested in aerotrekking, the flying of unlicensed, lightweight planes with open cockpits.

McAfee, who started McAfee Associates in the late 1980s to sell computer antivirus software, had made a fortune of about \$100 million by 1994, when he sold off his last shares of the

company, about two years after it went public. The recent collapse of the stock and real estate markets has quickly taken a huge toll on his fortunes. Over the years, he had built several homes in remote locations. In late August, he sold a property in Hawaii for about \$1.5 million. In 2007, he sold a 10,000-square-foot home in Colorado with a view of Pike's Peak for \$5.7 million. He had invested about \$25 million in the land and the main houses and guest houses that he built on the Colorado property.

Oval-shaped tray is top seller at Woody auction

ST. CHARLES, MO. -- A rare American Brilliant Cut Glass (ABCG) oval-shaped tray in the Coronet pattern by Hawkes sold for \$27,000 at a multi-estate sale held Sept. 5 by Woody Auction of Douglass, KS. The auction was held in the junior ballroom of the St. Charles Convention Center. The tray, 15 inches by 10 1/2 inches, was featured in the book *Rarities* by Weiner & Lipkowitz.



This oval tray in the Coronet pattern by Hawkes was the top seller at \$27,000 at the Woody auction.

The sale comprised several prominent lifetime collections of American Brilliant Cut Glass, which is hugely popular with collectors. The centerpiece was the collection of Allan Waldron, a member of the American Cut Glass Association, Lone Star Chapter. He specialized in Dorflinger pieces. Also featured were the collection of Roger and Barbra Larson, plus two important collections from Florida.

"The quality of the collections is what helped contribute to the strong prices realized at this sale," said Jason Woody of Woody Auction. Around 140 people attended the event, while 87 bidders were registered online (through Proxibid.com). "One online bidder from England

accounted for around \$55,000. That's a significant amount," Woody said, adding about 20 absentee bids were successful.

The oval tray was the top lot of the sale. A ABCG round ice cream tray with twelve plates, boasting a deeply engraved fruit décor and the only known complete Hawkes "Fruit" set, soared to \$23,000; a 13 inch by 15 inch signed Sinclair ABCG punch bowl in the Intaglio & Brilliant pattern, with a delicate and attractive blank, hit \$12,000; and a pair of 20-inch ABCG five-arm candelabra with Hobstar, Cane, Prism & Fan motif made \$13,000.

An outstanding 6 inch by 13 inch ABCG two-part salad bowl in the Wheat pattern by J. Hoare, with terrific blown mold and flawless cutting, rose to \$10,000; a 14 inch by 15 inch ABCG signed Sinclair two-part punch bowl, Hobstar chain with Vintage panels and vine décor, breezed to \$7,000; and a super 14 3/4-inch ABCG round tray in pattern #99 by Dorflinger found a new owner for \$8,000.

Rounding out the top lots: a pair of 4 1/2 inch ABCG green to clear wine glasses in the Marlboro pattern by Dorflinger soared to \$3,250; a 9-inch ABCG oval tray in the Devonshire pattern by Hawkes, featuring a clear blank, demanded \$2,300; and a beautiful 7-1/2 inch by 12 inch signed Sinclair ABCG pedestal egg nog bowl, featuring a Hobstar chain with large panels and feathered ridges, brought \$2,500. To learn more about Woody Auction, log on to www.woodyauction.com.



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NAA Member news

MAKING IT

Benefit Auctioneer featured in *Washington Post*

NAA member Sherry Truhlar, BAS, of Alexandria, VA, was featured in *The Washington Post Magazine* in July. The "Making It" section of the magazine profiles a different entrepreneur each week, showcasing "True stories of people who



Sherry Truhlar was recently featured in the *Washington Post*.

turned their passions into profit and found their true callings," as the magazine describes it.

Truhlar, a benefit Auctioneer, said "The editor wanted to

have something a bit ridiculous in the photograph in order to grab the attention of readers. He requested an Elvis bust, but David Peterson (the photographer) said the best he could find on short notice was a mounted deer's head. So – lucky me! – that was my sale prop for the photo."

The story explained that six years ago Truhlar took a week off work to learn how to sell "cattle, cars and real estate using an auctioneer's singsong chant." She attended Missouri Auction and returned to her day job as an event planner at GSX. In 2005, when she was laid off from her job at GSX, and decided to turn her love of auctioneering into a business. She started Red Apple Auctions, focusing on benefit events that raise money for schools and other nonprofit entities. "Volunteers often run

benefit and charity auctions, but a professional Auctioneer can bring elegance and credibility to an event or organization and can raise significantly more money than a volunteer emcee," Truhlar said in the story.

The story said that with \$10,000 in startup costs, mainly for Auctioneer training, licensing and marketing, Red Apple grossed \$159,000 last year and netted about \$89,000. Her clients include Northern Virginia Family Services, the Strathmore Hall Foundation and Food & Friends. She has about 18 contract employees, paid per job, who serve as auctioneers and floor workers. Truhlar explained that she pays herself about \$1,000 a month and supplements her income with modeling jobs and by renting out space in her four-bedroom house. Truhlar also publishes a free online marketing magazine for entrepreneurs called "Seven-Figure Auctioneer" available at <http://bit.ly/7FigureAuctioneer>.



Jennifer Sexton, left, sells the Whizzinator.

Selling that odd item of national news interest

"Each Auctioneer's career is marked with selling that one thing. They may be horses, cars, real estate or fine art. I got the distinction of selling the Whizzinator," said Auctioneer Jennifer Sexton, BAS, of

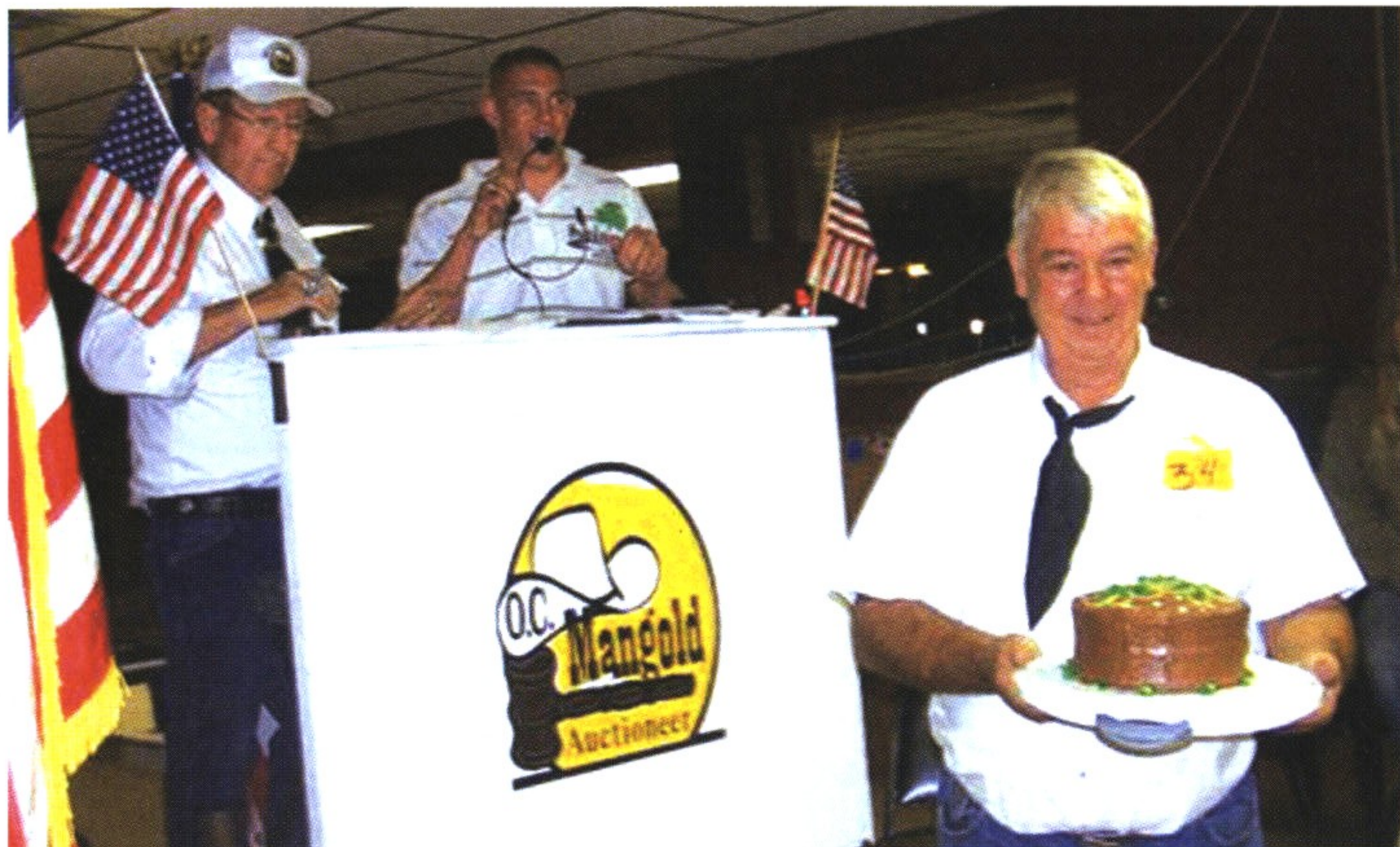
Shakopee, MN.

Sexton recently sold an infamous personal item that belonged to former Minnesota Vikings running back Otis Armstrong. The football player allegedly used "The Original Whizzinator," a device designed to beat drug tests by creating drug-free urine.

Sexton sold the item for \$750 after her The Shakopee Auction House received the property from an abandoned storage locker that held Smith's belongings. Smith failed to clear his bills and never claimed the property, so it went up for auction, reported the Minnesota Pioneer Press newspaper. In 2005, baggage screeners at the Minneapolis-St. Paul International Airport caught Smith with The Whizzinator. The device, which includes a prosthetic penis, is used to beat drug tests.

The buyer of the Whizzinator would only identify himself as someone buying the device for a friend. Other items found in the storage locker included letters sent to Otis Armstrong by the NFL following the Whizzinator incident, Smith's Vikings warm-up jersey, receiver's gloves and scouting tapes. Another one of the more interesting items up for auction is a 2005 Minnesota Vikings playbook. It sold for \$125. Vikings spokesman Bog Hagan said the team is not concerned about the playbook since it came from the Mike Tice era in Minnesota. Otis Armstrong's agent said Smith is not coming back to the NFL and is trying to put his life back together in Sacramento, CA.

"We've never sold anything quite like this before, and probably not again," Sexton said. "I can't imagine there are too many Whizzinators out there for sale."



O.C. Mangold, left, with student Shane Martin, at podium, a senior at Wickenburg, AZ High School. Martin was accepted to the U.S. Naval Academy in Annapolis, MD and was raising money for his education, so Mangold allowed him to sell a cake at auction. Martin's cake sold for \$275.

Arizona member works to develop next crop of bidders and Auctioneers

By Auctioneer O.C. Mangold, CAI, AARE, CES
Wickenburg, AZ

In my 38 years in the auction business, I have always been humbled when children come up and ask me to chant. When they hear the chant, it gets them interested in the auction business. Besides giving the brief chant and telling how to develop it, I also tell them about the history of auctions. Most of the time they leave by trying their ability to say the numbers and "talk fast." But occasionally an adult will also want to know how to chant.

Every year our local school district invites professionals to come to "Career Day." It includes having students rotate to the different "stations" and ask questions of the guest sitting at that table. I take a TV with a VHS tape player and let them see a few seconds of selling items, and I pass out information from the NAA and give them the opportunity to ask questions. When they leave my station I give each student a business card and a pen or comb with our advertising on it. The interesting fact I find is when a student calls a few days later it is almost always a girl. They want to bring their parents to our house to find out more about auctioneering. What a way to develop interest in the auction business!

Several years ago we started inviting youth to our auctions to sell cakes, cookies, pies, shop projects or other items. They get to sell their item using their own chant and increments. My wife, Joani, and I will give them tips on their chant prior to the auction. The crowd enjoys the entertainment and parents like to see their son or daughter in the spotlight. In fact, parents often make an effort to see their child has the top selling item. Proceeds for their sale go to a special organization they have all agreed on prior to the auction. Our advertising for the auction also states the youth organization will be selling their items at noon. The most we invite to sell at one auction are items from five students, who range from intermediate to high school. We solicit business and individuals to buy the items a few days before the auction without the knowledge of the student. It is so rewarding to see their expression and excitement as their cake or boot jack sells for \$50 to \$100 or more. As one student said "Last week we had a bake sale and took in a little over \$100. Today my cake sold for more than that."

► continued on next page

Support the kids of St. Jude by participating in *Auction for Hope.*

When 6-year-old Tony developed a limp and later hurt his leg while roughhousing, his family never imagined cancer was the root of these problems. An X-ray revealed devastating news: Tony had a tumor. His pediatrician referred the family to St. Jude Children's Research Hospital right away. "I was in disbelief, I didn't know what to think," Tony's mom said. "It all happened so quickly." St. Jude doctors found Tony suffered from Ewing sarcoma, a cancer of the bone and soft tissue.

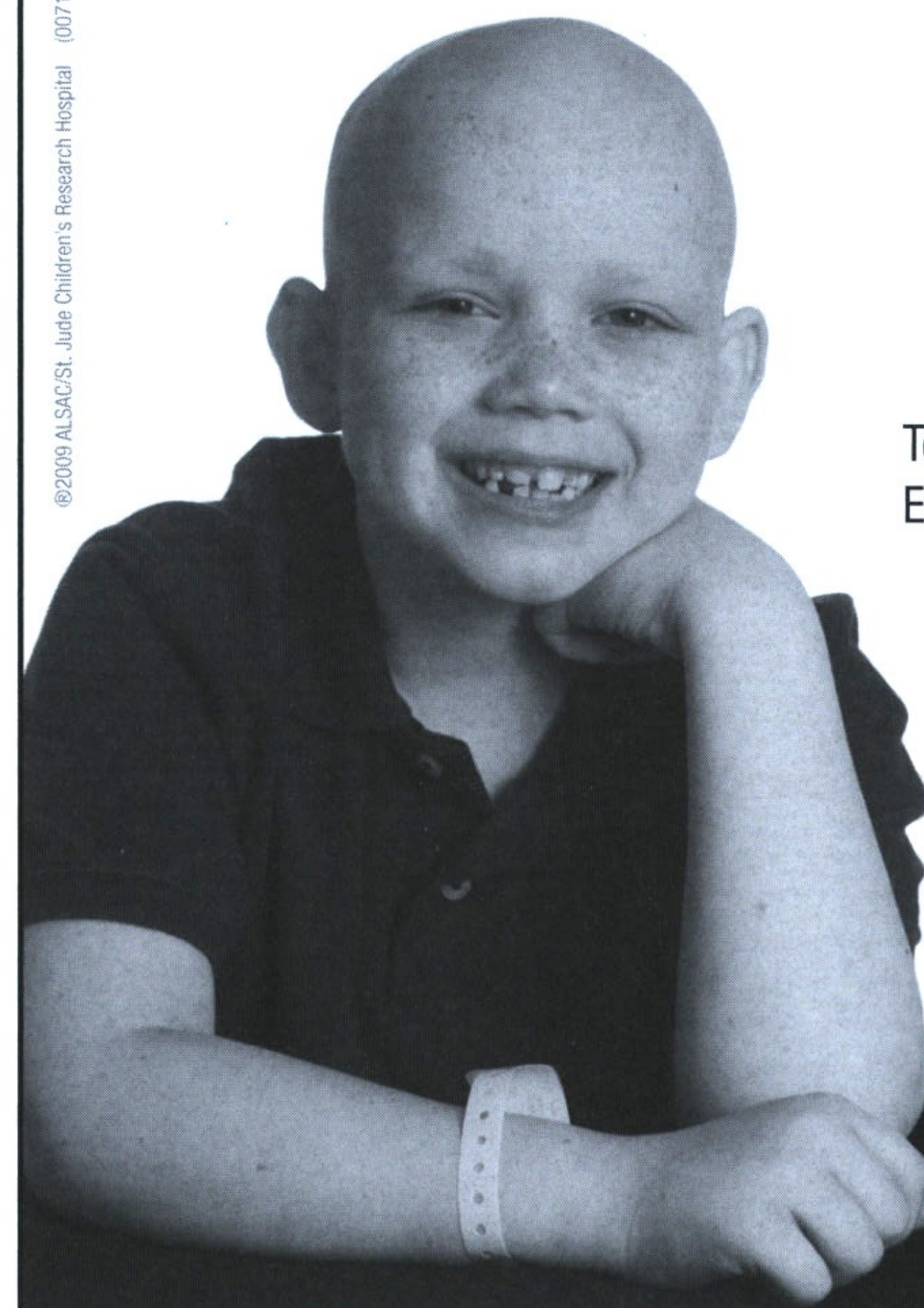
Tony underwent five rounds of chemotherapy, followed by surgery to remove the tumor and part of his pelvis affected by the tumor. He then received 12 more rounds of chemotherapy. Tony also received physical and occupational therapies to help him regain strength. He now returns to St. Jude every three months for check-ups. Tony's mom is thankful for all that St. Jude has provided for her family during this difficult time. The family is grateful, too, for the donors who help support St. Jude. "There's no way we could have done it on our own," his mom said. Tony is in second grade. His favorite subject is reading, and each week he brings home a stack of books to read.

For more information on how you can get involved, please email auctionforhope@stjude.org.

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Tony, Age 6,
Ewing sarcoma



Over the years I have had the opportunity to sell auctions with over 90 professional Auctioneers. Sixteen of those Auctioneers sold their very first item at one of my auctions. I have also had the opportunity to sell auctions with National Auctioneer Association Hall of Fame members like Earl Brown of Kansas, Wally Laumeyer of Minnesota and Leroy VanDyke, Mr. Auctioneer himself. It has been my gift to learn from every one of them including the many young students. For the students it will be an event they will never forget. In fact, some of them now come to our auctions as spectators or bidders. Who knows, maybe some day one of them might be a member of the National Auctioneers Association or an inductee into the Hall of Fame.

Past President Howard Buckles recovering

NAA Past President Howard Buckles, of Keosauqua, IA is recovering from a stroke. His wife Arlene says to all NAA members: "Thank you to everyone who sent cards, made phone calls and signed the big card at NAA's Conference and Show for Howard. He had his stroke on June 30 and is now in Good Samaritan Nursing home here in Keosauqua taking three kinds of therapy. He is improving, but it seems slow to both of us."

OBITUARY

Dr. T. Sammi Lowe

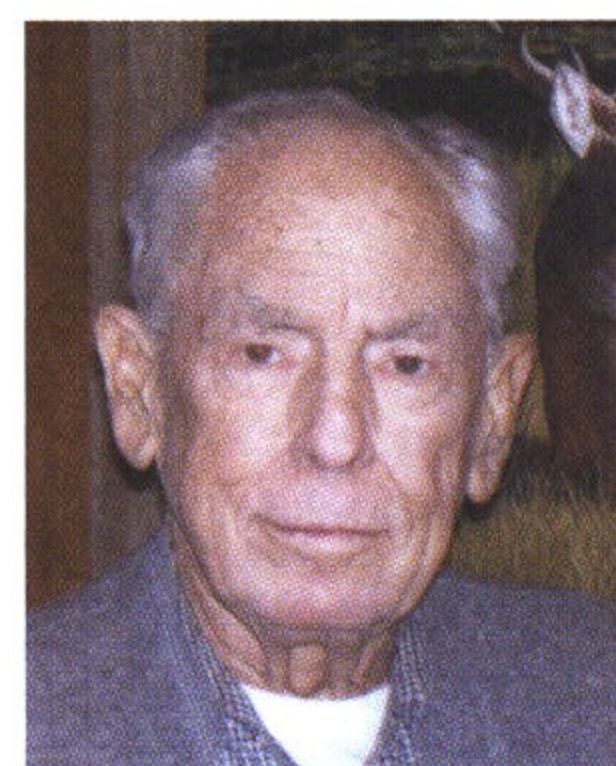
NAA member Dr. T. Sammi Lowe, of Englewood, CO, also known as Teresa N. Lowe, passed from Life into Light on September 2, 2009, in Denver, CO. Her final days were spent surrounded by family and friends whose lives and hearts Sammi had touched deeply throughout her very memorable life. She had taken the Benefit Auctioneer Specialist class in 2008 and joined NAA in 2008. Sammi was born in Torrington, WY and received her Doctor of Chiropractic from Western States Chiropractic College in 1980. She continued her education throughout her career. Dr. Lowe had a long and illustrious practice that included private practices in Wyoming, Oregon, New York and Colorado.

Dr. Lowe's Chiropractic career spanned 29 years and included Clinic Director at Western States, Texas Chiropractic, New York Chiropractic College and Colorado College of Chiropractic. She was also a valued professional consultant at the National Board of Chiropractic Examiners in Greeley, CO. Sammi loved music, animals, lacrosse, and was an avid gardener. In her death, as in her life, she gave us all such courage and hope, and reminded us of the preciousness of life. Sammi is survived by her beloved spouse and life partner Dell Talbot, her faithful companion Abbie, her mother, Norma Roebuck, brother Jay Kurtz, and countless friends and grateful patients. A celebration of Sammi's life was held on September 9 at the Metropolitan Community Church of the Rockies, 980 Clarkson, Denver, CO with Reverend Jim Burns officiating.

OBITUARY

Jasper Eason Jones, CAI

Jasper Eason Jones, CAI, 86, of Cordova, TN died Sept. 17 at Baptist Memorial



Jasper Jones, CAI

Hospital, in Memphis, TN. Jones was born in Jackson, TN on April 14, 1923, son of William Norwood Jones and Bessie Mae Jones. He graduated from Jackson High School and attended Union University. He began his business career riding a bicycle collecting accounts for the Economy Furniture Store, owned by his father. He remained in the furniture business until World War II when he entered the 8th Army Air Corps. He served in Africa, Sicily, Italy and Trinidad. Upon his return from the war, he married Robbie Anne Richards in 1945 and started Jasper Transfer and Storage Company in Jackson. He later moved the business to Memphis. The business failed in 1964 and was liquidated by Delta Auction Company.

Jones helped liquidate his company and,

four years later, he purchased Delta Auction Company, which became a highly-successful business and held auctions in 42 states and British Honduras. Auctions included a major theme park, Dogpatch USA; a 76,000-acre ranch in Texas, a 2,000-acre banana plantation, and landmarks such as the Lorraine Motel and the Peabody Hotel. Jones was a licensed Auctioneer and real estate broker for over 40 years. He remained owner and president of Delta Auction until 2004, when he sold the business to Roebuck Auction Company, where he served as consultant until recently.

In 2007 Jones graduated from NAA's Certified Auctioneers Institute and became the oldest graduating Auctioneer from that program at age 85. In June 2009 he was the first recipient of the Tennessee Auctioneers Association's Humanitarian award. The award was created to exemplify the highest standards in the profession. He also served as past president of the Tennessee Auctioneers Association and past president of the West Tennessee Jaycees. He was a member of St. Elizabeth's Episcopal Church in Memphis.

Jones was preceded in death by his grandson, Chris Perutelli, and siblings, Levoy Jones, Bessie Butler, Louise Tisdale, Lucius Jones, Nando Jones, Kirby Jones, Oliver Jones and Mary Ruth Everett. He is survived by his wife of 65 years, Robbie Anne Richards Jones and two daughters, Barbara Jones Perutelli and her husband Paul of Franklin, TN, and Carolyn Crumpton and her husband Tim of Memphis. He is also survived by one brother, Norwood Jones and his wife Joyce of Jackson, TN; one sister, Imogene Tisdale of Memphis, four grandchildren: Will Beeves and his wife Heather, Adam Perutelli and his wife Vanessa, Adrienne Baker, and Jasper Crumpton, and two great grandchildren: Hannah Beeves, Matthew Beeves. A visitation was held at Memorial Park Funeral Home in Memphis and at Lawrence Sorensen Funeral Home in Jackson, TN. Services were held at St. Luke's Episcopal Church in Jackson, TN. Interment was at Brown's Church Cemetery in Jackson, TN.

Building a new company

Patience and NAA contacts are helping Tracey Bantz get established in auctioneering

By Steve Baska, editor

As a new Auctioneer with no family background in the auction industry, Tracey Bantz is on a steady and determined path to build his own company, and NAA is providing crucial help toward his success, he said.



Bantz, 35, of Winthrop, IA, is a part-time rural mail carrier who drives a 115-mile route when regular careers are not available. He previously had worked as a sales representative for a manufacturing company, but decided that is not what he wanted to continue doing. "So I asked myself what I enjoyed doing. I had enjoyed acting in high school plays and singing, and I was complimented a lot on my voice, so I did an Internet search for careers related to talent and voice, and auctioneering was one of the first results that came up. I had never thought of that. So I found the World Wide College of Auctioneering in Mason City, IA, just two hours from me."

He attended World Wide in June 2008. "Auction school opened my eyes to a whole new world. The instructors were excited about their jobs, which was great to see," he said. And in school he heard owner Paul Behr, CAI, urge students to join NAA for support in getting started in the business. "I heard Paul Behr say that he only started making money in the auction business after he joined NAA. That was an

important deciding factor in getting me to join," Bantz said.

Bantz graduated and began practicing his chant and looking for auction work. His first auction came a few months later, in October 2008, when a friend suggested a benefit auction was needed for a sick child. "I got on the NAA discussion forum and member Doug Vaughan advised me to get help for that first auction. Then he and his wife drove three hours one way to help me work the auction.

His wife taught my wife about clerking and we raised \$16,000. The organizers were ecstatic."

In fact, advice from veteran Auctioneers on NAA's discussion forum (at www.auctioneers.org) has helped Bantz at every step of the way. "When I put a question on the discussion forum, there is an outpouring of support that I would not have if I was not an NAA member," he said. When he chose a name for his company (Route 20 Auction Co., named for a nearby large highway) member Kenny Lindsay provided advice. When he developed his logo, member Phillip Pierceall helped.

Another key factor has been that Bantz



Tracey Bantz auctioning

listens to veterans who say keep his business expectations reasonable and stay patient as he builds a business. "If I had come out of auction school with expectations of grandeur, I would have been disappointed, as some people get right out of school. But I've been getting calls from people I met on the forum giving me encouragement, telling me there are slow times and that it is normal. That has been my rock."

His next auction came in May of this year, a small estate auction. NAA member Ed Shover, CAI, of Anamosa, IA, helped Bantz with that auction. And in recent weeks Bantz has been a contract

► continued on page 51

Licensing Challenges

Doing business in several states? The variations among state auction laws can cause challenges for Auctioneers.

By Steve Baska, editor

Doing business in multiple states can be a complicated challenge for Auctioneers, but veterans have good suggestions for how to cope with the problems.

Because regulation of the auction industry is the responsibility of each state's legislature (instead of under one national law), many states have adopted licensing laws to protect consumers. However, because the states' laws vary so much, they place significant burdens on Auctioneers who do business in multiple states.

Requirements can vary on education needed, bond amounts, signage and waiting periods, as just a few examples. To help NAA members know what each state requires, a brief summary of each state's law is printed on the following pages in this issue. If you are considering doing business in varried states, this guide may be helpful. (Note: be sure to check with state officials for the most recent updates that may apply to the specific state you are interested in.)

One of the best ways to make sure you comply with a state's law is to work with an experienced auction professional who is a resident of that state, said Auctioneer Mike Brandly, CAI, AARE, of Groveport, OH, Executive Director of the Ohio Auction School.

"The advice we give students at our school about working in an unfamiliar area is to find a well-established Auctioneer in that area and work together, or at least seek his or her guidance. State associations can also provide help with state-specific practices," he said.

Auctioneer Renee Jones, CAI, AARE, BAS, CES, of Gainesville, TX, sells real and personal property for National Property Solutions. She said "I am licensed to sell in many states, cities, and hold work permits for Canada and Mexico. The largest issue I have with holding so many auctioneering licenses is the expiration dates on each state vary and it is

almost a full time job to keep them all straight. Some are January to January, others from September to September, while some expire on even and/or odd years. There is no consistency between jurisdictions. Add into the mix that sending continuing education in for those who require it, bonds current for the states that mandate it, keeping the pocket card in the correct briefcase, and making sure the most current certificate hangs on the office wall in each office I do business in - and it can be a bit dizzying. Now, if you want to see things really get hectic, be in my office when renewal notices for auctioneer licenses overlap with my real estate renewals!"

Auctioneer Peter Gehres, CAI, CES, of Hilliard, OH, said "There is also the issue of states doing drastic overhauls of their state laws. I am all for consumer protection, requiring trust accounts and even continuing education. What I fail to understand is the unneeded restriction of commerce that many states engage in."

An example of burdensome restrictions was when Texas and Wisconsin a few years ago changed their education requirements from accepting out-of-state education credits to requiring all Auctioneers to travel to those states to take classes to become registered in those states. "I believe it was totally an effort by these state legislatures to control their turf and raise money from classes," said one Auctioneer doing business in those states.

In 2006, NAA developed a state law template called the Uniform Auction and Auctioneer Licensing Law (UAALA) with the help of attorneys Kurt R. Bachman, Joshua A. Burkhardt and the National Auctioneers License Law Officials Association. To read the full text of the sample law go to www.auctioneers.org, on left side of the page click on the words "Government Affairs and Licensing, then on lower left side of next page under "links" click on Uniform Auction and

Auctioneer Licensing Law (UAALA), and then click on "download file."

Brandly suggests Auctioneers pay attention to these state issues when doing your research:

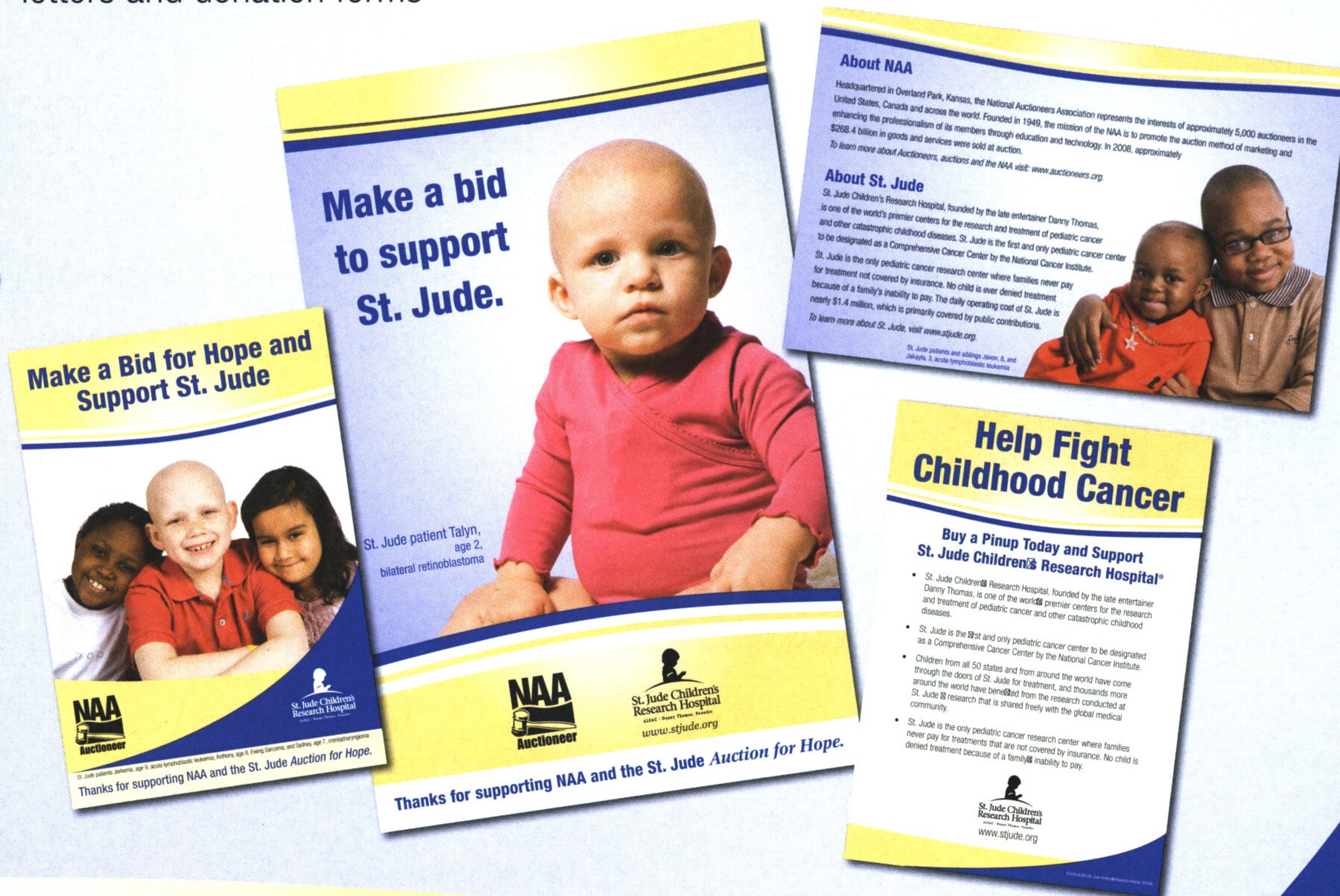
- Many license states require continuing education, while a few don't.
- Some states require a permit or other local licensing in addition to (or other than) state licensing.
- A few states license by the type of product being sold, rather than by the method of sale.
- Associated laws also vary -- guns, alcohol, mounts, livestock, cars, real estate, to name a few.
- Required signage, or postings vary greatly.
- Escrow of funds requirements vary, with some states requiring in-state accounts.
- State laws also vary in regard to Probate and Civil cases, with a myriad of advertising statutes.
- A few areas have noise ordinances, and the like, affecting live auctions.
- Many neighborhoods dictate where signs can be placed, sizes of signs, and even colors allowed.
- Some areas have a tradition of no auctions on a Sunday, or other certain days/times.
- Use of buyer's premium is problematic in some parts of the country, due to its lack of acceptance.
- Sales tax issues -- when to charge/when to not, and how it is handled.
- In most states, to establish a business, a filing with the Secretary of State's office is needed.
- Bonding, and what amount varies from state to state, if it is required at all.

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- Pin-ups to sell as a donation add-on at your register or event check-out
- St. Jude merchandise to sell at your event
- A DVD featuring a St. Jude patient story and information about the NAA/St. Jude partnership
- A resource CD with valuable customizable resources, such as thank you letters, solicitation letters and donation forms



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National Auctioneers Association - State License Law Update October 2009

The following pages contain an overview of the state laws that regulate auctions and Auctioneers. This information was compiled in recent weeks by NAA staff who contacted officials in each state.

IMPORTANT NOTICE: NAA staff made every attempt possible to make this list complete and as timely as possible. Readers must be aware that states change their laws periodically and some states may have altered their law after this data was compiled. The NAA attempted to provide as much background and detail available as to the requirements in all 50 states. The NAA hopes this document is found to be a helpful guide to state laws and reminds readers to consult their state offices for the most current requirements.

ALABAMA

Auction License Required:	Yes	Alabama State Board of Auctioneers 610 S. McDonough St. Montgomery, AL 36104 (334) 269-9990 alacecbd@aol.com www.auctioneer.alabama.gov Reciprocity: AR, GA, IL, LA, NC, PA, TN, VA, FL, IN, KY, MS, OH, SC, TX, WV
Auction School/Apprenticeship Required:	No	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	2 years	
Continuing Education Required:	Yes	
Hours Required:	16 hours, every 2 Years	
Real Estate License Required to Sell RE:	Yes	
License Fee:	\$125	
Examination Fee:	\$100	
Application Fee:	\$75	
Reciprocal License:	\$175	

ALASKA

Auction License Required:	No	Alaska Real Estate Commission 550 W. 7th Avenue, Suite 1950, Anchorage, AK 99501 907-269-8162 Sharon.walsh@alaska.gov www.dced.state.ak.us/OCC/prec18.htm Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

ARIZONA

Auction License Required:	Municipalities may require permit	Arizona Department of Real Estate 2910 N. 44 St., Phoenix, AZ 85018 602-771-7799 licensing@azre.gov www.re.state.az.us Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

ARKANSAS

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	No
Bonding/Insurance Requirement:	Yes, \$100 – Recovery Fund
Licensure Period:	1 year – Expires June 30
Continuing Education Required:	Yes
Hours Required:	6 every year
Real Estate License Required to Sell RE:	Yes
Examination Fee:	\$100
Application Fee:	Not Applicable
Reciprocal License:	Yes

Arkansas Auctioneer Licensing Bureau
101 E Capital, Suite 112B
Little Rock, AR 72201
501-682-1156
Kristy.arnold@arkansas.gov
www.aralb.com

Reciprocity: AL, NC, TN, KY, FL, GA, LA, TX, WI, MS, IL, IN

CALIFORNIA

Auction License Required:	Contact municipalities for permit requirements
Minimum Age:	Not Applicable
Auction School/Apprenticeship Required:	Not Applicable
Bonding/Insurance Requirement:	Surety Bond Required for Real Estate Auctions
Licensure Period:	Not Applicable
Continuing Education Required:	Not Applicable
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	Not Applicable
Application Fee:	Not Applicable
Reciprocal License:	Not Applicable

Reciprocity: Not Applicable

COLORADO

Auction License Required:	Contact municipalities for permit requirements
Minimum Age:	Not Applicable
Auction School/Apprenticeship Required:	Not Applicable
Bonding/Insurance Requirement:	Not Applicable
Licensure Period:	Not Applicable
Continuing Education Required:	Not Applicable
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	Not Applicable
Application Fee:	Not Applicable
Reciprocal License:	Not Applicable

Reciprocity: Not Applicable

CONNECTICUT

Auction License Required:	No
Minimum Age:	Not Applicable
Auction School/Apprenticeship Required:	Not Applicable
Bonding/Insurance Requirement:	Not Applicable
Licensure Period:	Not Applicable
Continuing Education Required:	Not Applicable
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	Not Applicable
Application Fee:	Not Applicable
Reciprocal License:	Not Applicable

Reciprocity: Not Applicable

Note: If auctioning upholstered items, must acquire second-hand dealers license. Contact Department of Consumer Protection to apply.

DELAWARE

Auction License Required:	No – Business License Required
Minimum Age:	Not Applicable
Auction School/Apprenticeship Required:	Not Applicable
Bonding/Insurance Requirement:	Not Applicable
Licensure Period:	Not Applicable
Continuing Education Required:	Not Applicable
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	Not Applicable
Application Fee:	Not Applicable
Reciprocal License:	Not Applicable

Division of Employment and Training
(302) 739-5473
dlabor@state.de.us
www.delawareworks.com/contact.shtml

Reciprocity: No

Note: Business license is \$75, plus \$25 for additional locations. Non-resident license - \$225 for each county where business transactions take place.

FLORIDA

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	Apprenticeship (1yr) OR 80 hours classroom instruction
Bonding/Insurance Requirement:	No
Licensure Period:	2 years – Renew November, Odd Years
Continuing Education Required:	No
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	\$250
Application Fee:	\$50
Reciprocal License:	\$150

Florida Board of Auctioneers
1940 Norah Monroe St.
Tallahassee, FL 32399
(850)487-9597
call.center@dbpr.state.fl.us (“Auctioneer” as Subject)
www.myflorida.com/dbpr/pro/avct/avc_index.shtml

Reciprocity: AL, LA, AR, MS, MA, NH, GA, NC, IL, PA, KY, SC, TN, WV, TX, WI, VA

GEORGIA

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	Yes
Bonding/Insurance Requirement:	Recovery Fund - \$150
Licensure Period:	2 years, renews February 28 (even years)
Continuing Education Required:	Yes
Hours Required:	8 hours, every two years
Real Estate License Required to Sell RE:	Yes
License Fee:	\$200
Examination Fee:	\$100
Application Fee:	Included in exam fee
Reciprocal License:	\$200

Georgia Auctioneers Commission
237 Coliseum Dr.
Macon, GA 31217
(478) 207-2440
www.sos.state.ga/plb/auctioneer

Reciprocity: The Georgia Auctioneers Commission is authorized by Georgia law to consider in its discretion licensure by reciprocity for applicants who are licensed in other states with similar licensing requirements. In order to apply for a reciprocal license, applicants must do the following: submit an application and current photo; provide proof and information on their escrow account; submit a letter of certification from the state where they are licensed; and submit the required fees listed on the fee schedule.

HAWAII

Auction License Required:	Contact municipality or county offices	Hawaii Dept. of Commerce and Consumer Affairs Kalakaua Bldg., 335 Merchant St. Honolulu, HI 96813 (800) 842-2649 www.ct.gov/dcp/site/default.asp Reciprocity: No
Minimum Age:	18	
Auction School/Apprenticeship Required:	Contact municipality or county offices	
Bonding/Insurance Requirement:	Contact municipality or county offices	
Licensure Period:	Contact municipality or county offices	
Continuing Education Required:	Contact municipality or county offices	
Hours Required:	Contact municipality or county offices	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Contact municipality or county offices	
Application Fee:	Contact municipality or county offices	
Reciprocal License:	Contact municipality or county offices	

IDAHO

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

ILLINOIS

Auction License Required:	Yes	Auction Division – Real Estate Licensing Division 500 E. Monroe St. Springfield, IL 62701 (217) 785-9640 www.idfpr.com/dpr/re/auctioneers.asp Reciprocity: AL, AR, FL, IN, MA, MS, OH, TN, TX, WI
Minimum Age:	18	
Auction School/Apprenticeship Required:	No	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	2 years, Expires December 31	
Continuing Education Required:	Yes	
Hours Required:	12 hours every year	
Real Estate License Required to Sell RE:	Yes	
License Fee:	\$200 (Renewal License - \$450)	
Examination Fee:	\$46	
Application Fee:	Included in license fee	
Reciprocal License:	\$246	

INDIANA

Auction License Required:	Yes	Indiana Professional Licensing Agency 402 W. Washington St, Rm. W072 Indianapolis, IN 46204 (317) 234-3040 plall@pla.in.gov www.pla.in.gov Reciprocity: AL, AR, FL, GA, IL, KY, NC, OH, PA, RI, SC, TN, TX, VA, WV
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	Recovery Fund	
Licensure Period:	4 year, Expires Feb 28	
Continuing Education Required:	Yes	
Hours Required:	16 hours, every four years	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	No fee	
Application Fee:	\$35	
Reciprocal License:	\$70	

IOWA

Auction License Required:	Varies by municipality, License required for livestock and animals	Iowa Department of Commerce support@iacudiv.state.ia.us www.state.ia.us/government/com1prof/home.html Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

KANSAS

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Three times cost to vendor of merchandise	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

KENTUCKY

Auction License Required:	Yes	Kentucky Board of Auctioneers 9112 Leesgate Rd. Louisville, KY 40222 (502) 429-7145 auctioneers@ky.gov www.auctioneers.gov.com Reciprocity: AL, AR, FL, GA, IN, LA, MA, MS, NC, OH, PA, RI, SC, TN, TX, VA, WV, WI
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes, Apprenticeship – 2 years	
Bonding/Insurance Requirement:	Recovery Fund	
Licensure Period:	1 year, expires June 30	
Continuing Education Required:	Yes	
Hours Required:	6 hours every year	
Real Estate License Required to Sell RE:	No	
License Fee:	\$130 (Apprentice License - \$75)	
Examination Fee:	\$100	
Application Fee:	Not Applicable	
Reciprocal License:	\$130 (Application - \$130)	

LOUISIANA

Auction License Required:	Yes	Louisiana Auctioneers Licensing Board 5222 Summa Ct., Suite 352 Baton Rouge, LA 70809 (225) 763-5568 www.lalb.org Reciprocity: AL, AR, FL, GA, KY, MS, NC, PA, SC, TN, TX, VA, WV
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	\$10,000 bond per license	
Licensure Period:	1 year, expires December 31	
Continuing Education Required:	Yes	
Hours Required:	6 hours, every year	
Real Estate License Required to Sell RE:	Yes	
License Fee:	\$300 (Apprentice License - \$100)	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Contact Louisiana Licensing Board for more information	

MAINE

Auction License Required:	Yes	Maine Department of Professional Licensing 35 State House Station Augusta, ME 04333 (207) 624-8521 Deborah.a.fales@maine.gov www.maine.gov/professionallicensing Reciprocity: No
Minimum Age:	No	
Auction School/Apprenticeship Required:	No	
Bonding/Insurance Requirement:	Bonding Fund	
Licensure Period:	1 year, expires March 31	
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
License Fee:	\$240	
Examination Fee:	\$150	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

MARYLAND

Auction License Required:	Contact municipalities, Must register with Dept. of Assessments and Taxation	Maryland Dept. of Business and Economic Development World Trade Center, 401 E. Pratt St. Baltimore, MD 21202 (410) 767-6300 www.choosemaryland.org Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

MASSACHUSETTS

Auction License Required:	Yes	Massachusetts Division of Standards One Ashburton Place, Rm. 115 Boston, MA 02108 (617) 727-3480 ext. 212234 www.massauctioneers.com Reciprocity: FL, KY, NH, MS, NC, IL
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	\$10,000	
Licensure Period:	1 year	
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	No	
License Fee:	\$100	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

MICHIGAN

Auction License Required:	Voluntary License	Dept. of Labor and Economic Growth P.O. Box 30243 Lansing, MI 48909 (517) 241-9232 dmotis@michigan.gov www.mi.gov/realestate Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
License Fee:	Voluntary License - \$200	
Examination Fee:	Not Applicable	
Application Fee:	\$50	
Reciprocal License:	No	

MINNESOTA

Auction License Required:	Contact county offices	Reciprocity: No
Minimum Age:	18	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	\$1,000-\$3,000 depending on county	
Licensure Period:	Varies by county	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable (License – Varies by county)	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

MISSISSIPPI

Auction License Required:	Yes	Mississippi Auctioneer Commission
Minimum Age:	18	P.O. Box 5088
Auction School/Apprenticeship Required:	Yes	Jackson, MS 39296
Bonding/Insurance Requirement:	\$10,000 bond	(601) 364-2384
Licensure Period:	2 year, renew by March 1	auction@netdoor.com
Continuing Education Required:	No	www.mississippi.gov
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	Reciprocity: AL, AR, FL, GA, IL, KY, LA, MA, NC, SC, TX, TN, OH
License Fee:	\$100	
Examination Fee:	\$100	
Application Fee:	Not Applicable	
Reciprocal License:	\$550	

MISSOURI

Auction License Required:	Contact county offices	Reciprocity: No
Minimum Age:	18	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Contact county offices	
Licensure Period:	Varies by county	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable (License – Contact county offices)	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

MONTANA

Auction License Required:	Contact municipalities	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	\$5,000 paid to county clerk	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	No	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

NEBRASKA

Auction License Required:	License required for motor vehicle auctions	Nebraska Motor Vehicle Industry Licensing Board 301 Centennial Mall, P.O. Box 94697 Lincoln, NE 68509 www.mvdealerbd.ne.gov/auction.html Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	\$100,000 – Motor Vehicle License	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable (Motor Vehicle - \$200)	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

NEVADA

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

NEW HAMPSHIRE

Auction License Required:	Yes	New Hampshire Board of Auctioneers 107 N. Maine St. Concord, NH 03301 (603) 271-3242 kdion@sos.state.nh.us www.sos.nh.gov/auctioneers Reciprocity: FL, GA, IN, KY, LA, NC, OH, PA, SC, TN, TX, WV, MA
Minimum Age:	Date of birth required, but not age	
Auction School/Apprenticeship Required:	Apprenticeship required (6 mnths and 10 auctions) IF you have not attended auction school	
Bonding/Insurance Requirement:	\$10,000 bond	
Licensure Period:	1 year, expires August 30	
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	No	
Examination Fee:	\$30	
Application Fee:	\$85	
Reciprocal License:	\$125	

NEW JERSEY

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

NEW MEXICO

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

NEW YORK

Auction License Required:	Contact municipality or county	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	Note: The state of New York required different licenses for items that could be sold at auction. Motor Vehicles –
Bonding/Insurance Requirement:	Not Applicable	Contact NY Dept. of Motor Vehicles; Livestock – NY Dept. of Agriculture and Markets; Wine – NY Liquor Authority;
Licensure Period:	Not Applicable	Real Estate – NY Dept. of State
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Contact municipality or county	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

NORTH CAROLINA

Auction License Required:	Yes	North Carolina Auctioneer Licensing Board
Minimum Age:	18	602 Stellata Dr.
Auction School/Apprenticeship Required:	Yes	Fuquary-Vanna, NC 27526
Bonding/Insurance Requirement:	Recovery Fund	(919) 567-2844
Licensure Period:	1 year, expires June 30	info@nacb.org
Continuing Education Required:	Yes	www.nacb.org
Hours Required:	4 hours, per year prior to May 15	
Real Estate License Required to Sell RE:	Yes	Reciprocity: AL, AR, FL, GA, IN, KY, LA, MA, MS,
License Fee:	\$400 (Apprentice - \$100)	NH, OH, PA, SC, TN, TX, VA, WV, WI
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Contact North Carolina Auctioneers Licensing Board	

NORTH DAKOTA

Auction License Required:	Yes	North Dakota Public Service Commission
Minimum Age:	18	600 E. Blvd., Dept. 408
Auction School/Apprenticeship Required:	Yes	Bismarck, ND 58505
Bonding/Insurance Requirement:	\$5,000 Auctioneer, \$10,000 Clerks	(701) 328-2400
Licensure Period:	1 year, expires December 31	www.psc.state.nd.us/divisions/licensing-auctioneers.htm
Continuing Education Required:	No	Reciprocity: No
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
License Fee:	\$35	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

OHIO

Auction License Required:	Yes	Ohio Department of Agriculture – Auctioneer Program 8995 E. Main St. St. Reynoldsburg, OH 43068 auctioneer@agri.ohio.gov www.agri.ohio.gov/divs/auctioneer/auctioneer.aspx Reciprocity: AL, AR, FL, GA, KY, IL, IN, LA, MS, NC, PA, SC, TN, TX, VA, WV
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	\$25,000	
Licensure Period:	2 years, expires June 30	
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
License Fee:	\$200 (Apprentice - \$100 plus \$15 exam fee)	
Examination Fee:	\$25	
Application Fee:	Not Applicable	
Reciprocal License:	\$500 one-time fee, \$50,000 bond/insurance	

OKLAHOMA

Auction License Required:	Contact municipalities	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

OREGON

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

PENNSYLVANIA

Auction License Required:	Yes	State Board of Auctioneer Examiners P.O. Box 2649 Harrisburg, PA 17105 (717) 783-3397 st-auctioneer@state.pa.us dos.state.pa.us/bpoa/cwp/view.asp?a=1104&q=4324771 Reciprocity: AL, FL, GA, KY, IN, LA, NC, OH, RI, SC, TN, VA, WV
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	\$5,000	
Licensure Period:	2 years, expires February 28 of odd years	
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	No	
License Fee:	License - \$200, Apprentice - \$100	
Examination Fee:	Not Applicable	
Application Fee:	\$50 (Apprentice - \$30)	
Reciprocal License:		

RHODE ISLAND

Auction License Required:	Yes	Rhode Island Dept. of Business Regulation 233 Richmond St.,Ste. 230 Providence, RI 02903 (401) 462-9500 commerciallicensinginquiry@dbr.state.ri.us dbr.ri.gov/divisions/commlicensing/auctioneer.php
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	\$10,000 – Auctioneer, \$2,000 - Apprentices	
Licensure Period:	3 years	Reciprocity: FL, IN, KY, LA, PA, SC, TN, TX, VA
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
License Fee:	Auction (Pro-rated): \$600, \$400, \$200; Apprentice (Pro-rated): \$60, \$40, \$20	
Examination Fee:	\$15	
Application Fee:	\$10	
Reciprocal License:	Pro-rated: \$900, \$600, \$300;	

SOUTH CAROLINA

Auction License Required:	Yes	South Carolina Board of Auctioneers Commission P.O. Box 11329 Columbia, SC 29211 (803) 896-4501 Milesl@llr.sc.gov www.llr.state.sc.us/POL/Auctioneers
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	Recovery Fund - \$100	
Licensure Period:	2 years – Auctioneer, 1 year - Apprentices	Reciprocity: AL, TX, VA, KY, RI, NC, IN, OH, TN, WV, GA, MS, LA, PA, FL
Continuing Education Required:	Yes	
Hours Required:	8 hours, every 2 years	
Real Estate License Required to Sell RE:	No	
License Fee:	Auctioneer - \$435 initial, \$300 renewal; Apprentice - \$235 initial, \$300 renewal	
Examination Fee:	No	
Application Fee:	No	
Reciprocal License:	Pro-rated: \$410, \$210	

SOUTH DAKOTA

Auction License Required:	No	Reciprocity: No
Minimum Age:	Not Applicable	
Auction School/Apprenticeship Required:	Not Applicable	
Bonding/Insurance Requirement:	Not Applicable	
Licensure Period:	Not Applicable	
Continuing Education Required:	Not Applicable	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	No	
Examination Fee:	Not Applicable	
Application Fee:	Not Applicable	
Reciprocal License:	Not Applicable	

TENNESSEE

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	Yes
Bonding/Insurance Requirement:	Recovery Fund
Licensure Period:	2 years
Continuing Education Required:	Yes
Hours Required:	6 hours, every 2 years
Real Estate License Required to Sell RE:	Yes
License Fee:	Auctioneer/Firm/ Gallery/Apprentices - \$225
Examination Fee:	\$125
Application Fee:	\$50
Reciprocal License:	Contact Agency

Tennessee Auctioneer Commission**500 James Robertson Pkwy****Nashville, TN 37243****(615) 741-3600****<http://tn.gov/commerce/boards/auction/index.shtml>**Reciprocity: AL, AK, MA, MS, NC, OH, SC, WV, VA,
WI, FL, GA, IL, IN, KY, LA, PA, TX, VT**TEXAS**

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	Yes
Bonding/Insurance Requirement:	Recovery Fund - \$100, Limited Sales Permit
Licensure Period:	1 year
Continuing Education Required:	Yes
Hours Required:	6 hour per year
Real Estate License Required to Sell RE:	Depends on property, contact dept. of licensing
License Fee:	Auctioneer - \$50; Apprentice - \$25
Examination Fee:	\$50
Application Fee:	Not Applicable
Reciprocal License:	\$50

Texas Dept. of Licensing & Regulation**920 Colorado****Austin, TX 78701****(800) 803-9202****[Cs.auctioneers@license.state.tx.us](mailto:Csauctioneers@license.state.tx.us)****www.license.state.tx.us/abc/aucce.htm**Reciprocity: AL, MA, AR, FL, GA, IL, IN, KY, LA,
NC, OH, SC, TN, VA, WV, WI**UTAH**

Auction License Required:	No
Minimum Age:	Not Applicable
Auction School/Apprenticeship Required:	Not Applicable
Bonding/Insurance Requirement:	Not Applicable
Licensure Period:	Not Applicable
Continuing Education Required:	Not Applicable
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	Not Applicable
Application Fee:	Not Applicable
Reciprocal License:	Not Applicable

Reciprocity: No

VERMONT

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	Yes
Bonding/Insurance Requirement:	Not Applicable
Licensure Period:	2 years
Continuing Education Required:	No
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
License Fee:	Auctioneer - \$200; Apprentice - \$100
Examination Fee:	Not Applicable
Application Fee:	\$100
Reciprocal License:	\$100

Secretary of State – Office of Professional Regulation**National Life Building N.****Montpelier, VT 05620****(802) 828-2837****<http://vtprofessionals.org/opr1/auctioneers>**Reciprocity: No (Non-Residents must apply
as in-state Auctioneer)

VIRGINIA

Auction License Required:	Yes	Virginia Auctioneer Board 3600 W. Broad St. Richmond, VA 23230 (804) 367-8512 auctioneers@dop.virginia.gov www.dpor.virginia.gov/dporweb/avc_main.cfm Reciprocity: AL, FL, GA, IN, KY, LA, NC, OH, PA, SC, TN, TX, WV
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	\$10,000	
Licensure Period:	2 years, expires at end of month	
Continuing Education Required:	Yes	
Hours Required:	6 hours, every two years	
Real Estate License Required to Sell RE:	Depends on property, Contact Virginia Auctioneer Board	
License Fee:	Auctioneer - \$25 initial (Renewal: Auctioneer - \$55, Auction Firm - \$65)	
Examination Fee:	\$40	
Application Fee:	Not Applicable	
Reciprocal License:	\$25 initial (Renewal: Auctioneer - \$55, Auction Firm - \$65)	

WASHINGTON

Auction License Required:	Yes	Department of Licensing – Auctioneer Department 405 Blacklake Blvd. Olympia, WA 98507 plssunit@dol.wa.gov www.dol.wa.gov Reciprocity: No
Minimum Age:	18	
Auction School/Apprenticeship Required:	No	
Bonding/Insurance Requirement:	\$5,000 bond first-year, Contact dept. for additional information	
Licensure Period:	1 year	
Continuing Education Required:	No	
Hours Required:	Not Applicable	
Real Estate License Required to Sell RE:	Yes	
License Fee:	Auctioneer - \$155, Company - \$255 (Includes Application Fee)	
Examination Fee:	See Above	
Application Fee:	Not Applicable	
Reciprocal License:	No	

WEST VIRGINIA

Auction License Required:	Yes	West Virginia Dept. of Agriculture – Auctioneers (304) 558-3200 Douglas@ag.state.wv.us www.wvagriculture.org/contact.html Reciprocity: AL, AR, FL, GA, IN, KY, LA, MA, MS, NH, OH, PA, SC, TN, TX, VA, WI
Minimum Age:	18	
Auction School/Apprenticeship Required:	Yes	
Bonding/Insurance Requirement:	Auctioneer - \$10,000, Apprentice - \$5,000	
Licensure Period:	1 year, expires December 31	
Continuing Education Required:	Yes	
Hours Required:	6 hours, every year	
Real Estate License Required to Sell RE:	No	
License Fee:	Auctioneer - \$50; Apprentice - \$50	
Examination Fee:	\$50	
Application Fee:	Not Applicable	
Reciprocal License:	\$100 (includes application fee); \$50 renewal	

WISCONSIN

Auction License Required:	Yes
Minimum Age:	18
Auction School/Apprenticeship Required:	No
Bonding/Insurance Requirement:	No
Licensure Period:	2 years, renews December 14 (Even Years)
Continuing Education Required:	Yes
Hours Required:	16 hours, every two years
Real Estate License Required to Sell RE:	Yes
Examination Fee:	\$125
Application Fee:	\$75
Reciprocal License:	\$175

Wisconsin Department of Regulation & Licensing
1400 E. Washington Ave.
Madison, WI 53703
(608) 266-2112
web@drl.state.wi.us
http://drl.wi.gov

Reciprocity: AR, FL, IL, IN, KY, NC, OH, RI, SC, TN, TX

WYOMING

Auction License Required:	No
Minimum Age:	Not Applicable
Auction School/Apprenticeship Required:	Not Applicable
Bonding/Insurance Requirement:	Not Applicable
Licensure Period:	Not Applicable
Continuing Education Required:	Not Applicable
Hours Required:	Not Applicable
Real Estate License Required to Sell RE:	Yes
Examination Fee:	Not Applicable
Application Fee:	Not Applicable
Reciprocal License:	Not Applicable

Reciprocity: No

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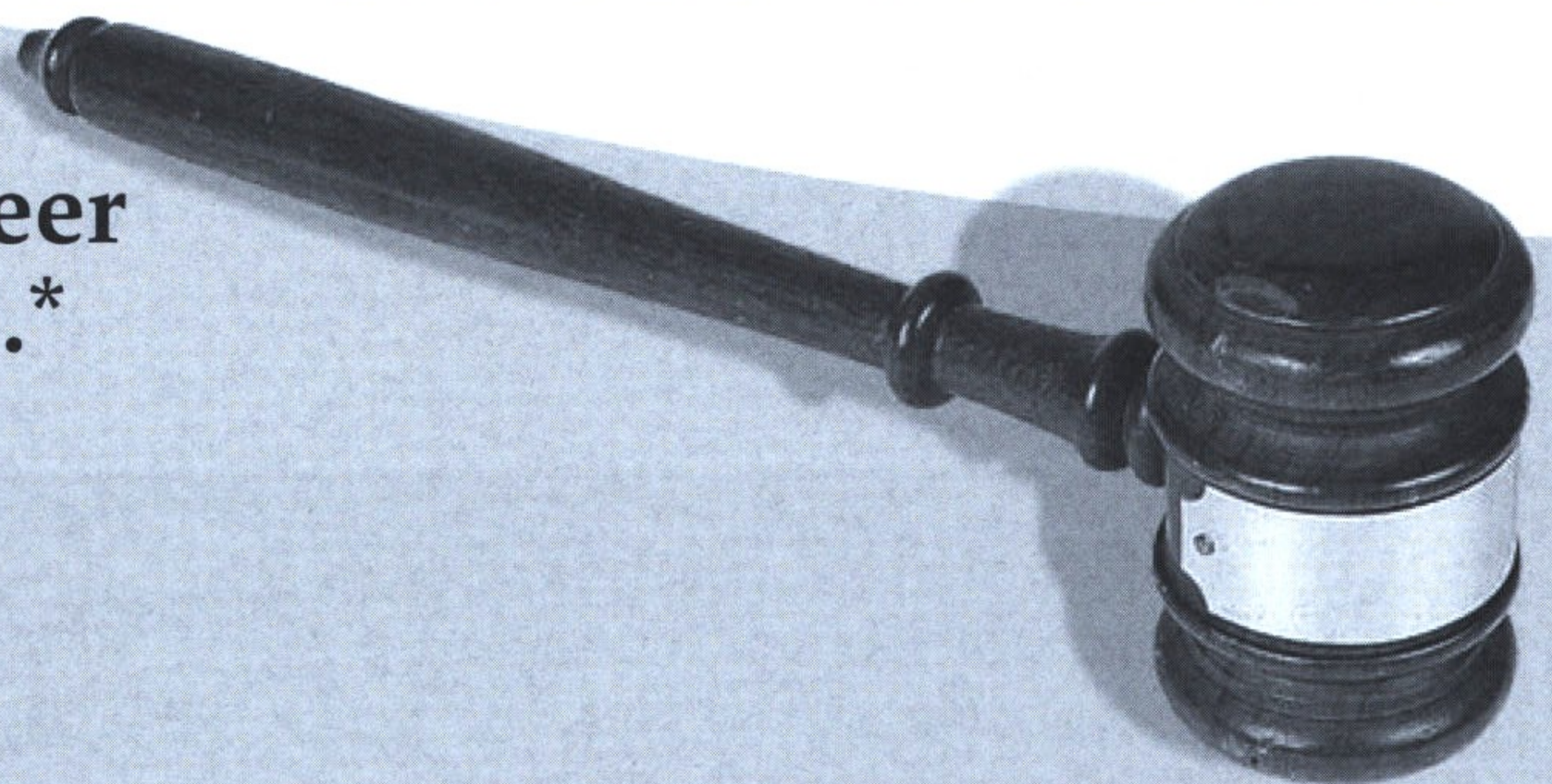
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In the Industry

News and notes from the auction industry

Jones joins National Commercial Auctioneers

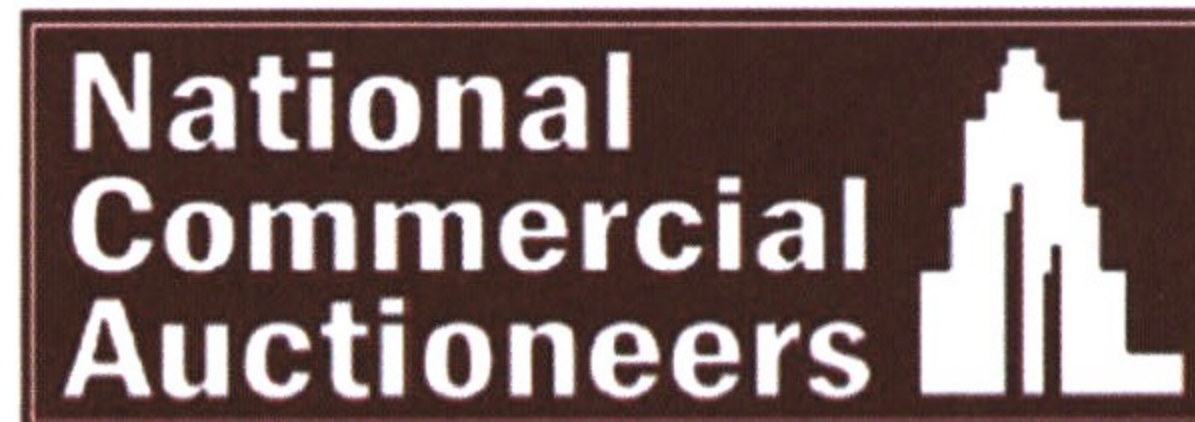
NAA member Alan Y. Jones joined National Commercial Auctioneers, a Tulsa, OK-based firm specializing in the sale of commercial real estate at auction.

Jones joined the company as the Regional Vice President of the Texas office.

Jones has been in the auction business since 1967 and has conducted nearly every type of auction throughout his 1,500-auction event career. He was the CEO of a regional company and has a life-time of sales experience.

"After leaving the car auction industry, I believed that there was a need to service the lenders, receivers and courts that have a large inventory of commercial real estate to sell. I felt that National Commercial Auctioneers was the best company in the country to meet this need and I wanted to be part of the company," commented Jones. "Auctions have been in my blood since I was a young boy, and they will continue to be my passion until I can no longer work a sale."

Stephen Karbelk, CAI, AARE, President and Founder of NCA, said "Alan knows how to run an auction. I have known Alan for years, and when he approached me about working together again, it was as



exciting for me as it was for him." As both a licensed Texas broker and Auctioneer, Jones will have an unlimited potential to build out NCA's business in Texas, Karbelk said.

For more information, visit www.natco-mauctions.com or call 877-895-7077.

Proxibid launched new product and homepage

Proxibid's new embedded solution will allow bidders to create an account, register to bid, launch the online bidding application and place bids through the auction catalog without leaving the Auctioneer's website. The embedded solution will fit seamlessly into the Auctioneer's website, ensuring bidders have access to a full-service online auction experience.

Proxibid's website also has a new look and feel, with enhanced navigation and a much cleaner, faster-loading homepage. Advertising moved off the homepage and

will be located on category-specific landing pages, providing Auctioneers the opportunity to market directly to a captive audience, and enabling bidders to go right to the content in which they are most interested! While the website has a new look and feel, the core of the site will remain familiar to the user, ensuring a smooth transition for everyone.

To see examples of the embedded solution and the new homepage, please visit www.proxibid.com/asp/reskin.asp.

RealtyBid sells nearly 1,500 properties in September from one lender

RealtyBid.com sold nearly 1,500 REO properties (post foreclosures) valued at more than \$142 million from one major lender in September.

The type of homes were wide ranging, said RealtyBid.com Executive Vice President Mike Keracher. "We auctioned properties from almost every state and were able to offer a wide array of homes. The underlying factor that links them all together is the bargain prices at which they were sold. Our seller was motivated, and that meant huge opportunities for our bidders."

Through the first eight months of 2009, RealtyBid.com auctioned \$450 million worth of property, primarily foreclosure homes. Additionally, the website's home sales numbers are up by more than 26 percent year-to-date over 2008, which was itself a record-breaking year for the website. RealtyBid.com CEO Tony Isbell said, "We've sold more homes at this point in the year than in any previous year. We have a consistent inventory of bank-owned homes up for bid at tremendous discounts.



Our bidders know they don't have to wait for special events on RealtyBid.com. At almost any time, they can find properties of interest to them on RealtyBid.com. Plus, the ease-of-use and transparency of our online real estate auction system gives bidders confidence in their decision to bid on our site."

RealtyBid.com utilizes technology to make real estate transactions more fun, less cumbersome and more cost effective for all parties. RealtyBid.com has sold more than 25,000 homes online and was ranked as the country's number one sales team in team transactions in both the 2008 and 2007 Lore Magazine/Wall Street Journal/Real Trends "Real Estate Top 200."

Artifact introduces new online auction bidding software

Artifact, provider of Artifact Live! and Invaluable Live!, premier live marketplaces for traditional live estate auctions, announced the launch of Infinite Bidding, a new, customizable auction platform designed specifically to run from an auction house's own website. Built for auction houses to privately brand and directly broadcast live auctions in real-time over the Internet to their own clients, Infinite Bidding dramatically enhances access to traditional live estate auctions.

Adam Kirsch, Artifact's CEO, said "Artifact strives to provide estate Auctioneers of all sizes worldwide with a complete and integrated set of technology and marketing services that assist in building their businesses with little increase to their costs. With over 150 of the best estate and art auction houses around the world already using the Artifact Live! and Invaluable Live! marketplaces after only six months since launch, Infinite Bidding is the latest example of how quickly our team, including more than 15 software engineers, reacts to the constant auction house input and feedback it receives. As we enter the busy fall auction season, we believe that Auctioneers adding Infinite Bidding as another powerful tool in their selling arsenal will see a pick-up in important concessions."

The Infinite Bidding live auction system offers Auctioneers three simultaneous bidding channels managed by a single saleroom clerk. Infinite Bidding allows the most important bidders at traditional estate auctions, dealers and collectors, to access live auctions online from anywhere in the world using only their Internet browser, and without any troublesome software downloads. And, Infinite Bidding assures owner-consignors of merchandise being sold at auction that their Auctioneer is using every available marketing tool to achieve the highest bid.



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State Association News

News from Auctioneer groups across the country



Incoming South Dakota Auctioneer's Association President, Rich Krogstad, right, of Spearfish, accepts the President's Briefcase from Wayne Bessman. The briefcase is in honor of the late Warren Bessman, Wayne's brother.

South Dakota association elects officers

The South Dakota Auctioneers Association (SDAA) recently held its 47th Annual Convention in Mitchell, SD. More than 100 Auctioneers and their families attended the three-day meeting for education and celebration.

Sessions included: Jeff Nelson speaking on environmental issues, Kevin Jensen presenting about methamphetamine awareness; NAA President elect B. Mark Rogers, CAI, AARE speaking about selling commercial real estate at auction and interviewing clients for real estate auctions; Gary and Rich Wieman, spoke about consignment auctions; Ken Girard presented about farm toys and Internet auctions; Western South Dakota land auctions was the topic for Martin Jurisch; and antique and gun auctions was the topic for Jeff Goeman.

Many ladies enjoyed lunch and tours on Friday and lunch and a quilting program on Saturday. A Fun Auction on Friday night let the Auctioneers showcase their talents and raise money for the association while garnering lots of laughs and plenty of photo opportunities. During the Fun Auction,

attendees vote for their favorite Auctioneer, who is then presented with the People's Choice plaque during the banquet. The winner of the People's Choice award this year was Ben Meyer, of Huron.

During the annual meeting of the SDAA, a number of items were discussed, including information about the SDAA's support of the National Auctioneers Association and its various projects; the Bid Calling Contest (held in September) and concurrent South Dakota 4-H Foundation Auction and allocation of funds for various activities of the SDAA.

Election of directors and officers was the final item on the agenda for the business meeting. Rich Krogstad, Spearfish, was elected president; Dan Clark, Winner, will serve as president-elect and Ryan Wieman, Marion, will be the vice-president. Directors for the upcoming year include: Chisum Peterson, Chamberlain; Bill Eckert, Okaton; Val Luckett, Wessington Springs; Ted Petrak, Chamberlain; Randy Owen, Watertown and Bob Julson, Garretson. Outgoing president, Terry Haiar, Alexandria, was commended for his service to the association.

The highlight of the banquet was the induction of new members into the South Dakota Auctioneers Association Hall of Fame. Inductees are selected by their peers based on their service to and promotion of the auction industry, longevity in the industry and service to the organization. Inductees for 2009 included John Owen, Watertown; Jack Sluiter (deceased) and Gilbert Wagner (deceased). Families of all three inductees were on hand to welcome the newest members of the SDAA Hall of Fame. Established in 2002, the SDAA Hall of Fame now includes 23 members who have all contributed greatly to the auction industry in South Dakota. For more information about the South Dakota Auctioneers Association, contact them at (605) 923-4316 or visit their web site at: www.sdaa.net.

Werlein is Wisconsin state champion

Scott Werlein was selected Wisconsin State Champion Auctioneer at the annual contest on August 12, 2009 before a packed house in the Ag Oasis at State Fair Park, West Allis. Werlein will serve as WAA's ambassador throughout the year, conduct media interviews, and represent WAA in the International Contest at NAA's Conference and Show next July in Greensboro, NC. He attended Missouri Auction School in 1991 and owns Pro-Country, LLC. He has sold antiques, autos, farm and heavy equipment and real estate. Werlein is also a rep for Superior Livestock Auction, Brush, CO, which can be viewed on the RFD-TV channel.

Werlein participated in ringing and selling at the Governor's Blue Ribbon Livestock Auction in the evening. Prize donors included The County Today for the prize money, Milwaukee-Journal Sentinel for the championship ruby ring, and Manheim Milwaukee Metro Auto Auctions for the winner's cup; and cochairs David Koning of Monroe and Tim Slack, CAI of Fennimore.

A field of 20 outstanding Auctioneers displayed their bid-calling ability before a standing-room only audience. Randy Stockwell of Dorchester was reserve champion and Tim Miller of Merton was first runner-up. Rounding out the top six were Tom Fiese of Baraboo, Carol Miller of Oconomowoc, and Kathy Packard of Antigo. The panel of judges included Wisconsin Past President Nellie Beland of Menominee, MI, Bill Stade of Richland Center, Hall of Fame Member Jay Clarke of Ripon, 2008 Michigan Champion Jonathan Kraft of Indiana, 2008 Wisconsin State Champion Wayne Yoder of Waupaca.

Other contestants were Jamie Back of Independence, Patti Fox of Oconomowoc, Rod Freymiller of Fennimore, Jim Gavin of Reedsburg, Scott Geurts, CAGA of Green



Wisconsin bid call finalists and winners included, from left, Carol Miller and Tim Miller of the top six; winner Scott Werlein, reserve champion Randy Stockwell, and Kathy Packard.

Bay, Raymond S. Henry of Foley, MN, Nathan Johnson, BAS of Eagan, MN, Damien Massart, CAI, GPPA, BAS of Green Bay, 2009 Wisconsin Novice of the Year Michelle Massart, CAI, BAS of Green Bay, Jeff Mueller, AARE of Chetek, Duke Packard of Antigo, David A. Schroud, Sr., CAI-AARE-GPPA-CES of DeForest, Carol Wagenson of New Lisbon, and Randy Warne of Livingston.

Patterned after the International Contest which includes interviews, private interviews of all contestants were held by the judges earlier in the day. The contestant with the best interview in the judges' opinion was Tim Miller. Carol Miller and Scott Werlein were also in the top three. The Wisconsin Auctioneers Association has more 400 Wisconsin licensed Auctioneers as members. WAA's offices are in Middleton. Executive Director is Maxine O'Brien.

Missouri group holds summer retreat, starts new mentoring program

The Missouri Professional Auctioneers Association summer retreat was held recently in Popular Bluff at the Holiday Inn conference center. Attendee Nicole Kelley, Missouri State Bid Calling Champion, said "The meeting was well planned with quality education that was generously presented by NAA 2009 IAC Women's Division Champion, Teri Walker and the 2008 IAC Woman's Champion, Jodi Sweeney, from

nearby Iowa. Thanks to both women for helping to make the MPAA summer retreat program a huge success. Jodi and Teri graciously agreed to be judges at the 2nd annual MPAA Ring Man's Competition."

Christy Hatman won the 2nd Annual MPAA Ring man's title.

On Saturday of the event, the conference attendees and families were treated to a bus tour of the Missouri boot heel region. They visited the Stars and Stripes museum. The MPAA summer retreat organizers creatively teamed with the Roger's Theatre management to raise money for the local Poplar Bluff arts program by publicly demonstrating the benefit Auctioneer and bid assistant skills and raising money that exceeded the organizers' expectations. Following the competition the MPAA Auctioneers, guests and local citizens were treated to a fabulous live Opry Land style musical performance. The house was honestly packed to the gill as local and regional musicians performed a great show. "Thanks Sandy Smith, Claudea Barks, volunteers and supporting family for planning and executing a meaningful program for the assembled Auctioneers," Kelley said.

MPAA President Larry Atterberry, Jr., CAI,



MPAA President Larry Atterbury, CAI speaks to attendees at the summer retreat.

said the MPAA Winter 2009/2010 conference will be held in Columbia, MO February 18-21, with the annual bid calling competition held at this convention for the first time. "What a great opportunity for the men and women who want to compete, not only to showcase their skills as professional Auctioneers, but to be able to attend the educational seminars that will help further their business as professional Auctioneers," he said. "There is no reason that you as a professional Auctioneer would not attend this convention. We purposely chose winter for our conventions when the auction business is slow, so you can take advantage of the many opportunities to learn and grow your business."

He added that MPAA has started a new mentoring program for newcomers. In a posting on the MPAA website, he wrote "This program is not just meant for new Auctioneers in the business, but Auctioneers who have been conducting auctions for many years, but have not been active in the MPAA. Our Hall of Fame members have stepped up to the plate and will be available to help answer your questions about the MPAA or help with your questions on how to successfully handle an upcoming auction you may have. I hope you as a new member will take advantage of this opportunity, which will provide you invaluable information that can help you as a professional Auctioneer."

State Auctioneer association upcoming events

OCTOBER

22-24--California State Auctioneers Association annual convention, South Lake Tahoe

31-Nov. 2: Illinois State Auctioneers Association, Springfield.

NOVEMBER

5-9--Indiana Auctioneers Association convention, Plymouth.

8 --Texas Auctioneers Association continuing education, Dallas.

DECEMBER

6-7--Tennessee Auctioneers Association winter convention, Nashville.



Kentucky attendees at NAA's Conference and Show in July

Missouri attendees at NAA's Conference and Show in July wore green shirts and many volunteered to help with conference duties because the Missouri Professional Auctioneers Association was a co-host of the event, with the Kansas association.



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► continued from page 29

Auctioneer selling at large auctions for other NAA members. Bantz is marketing his auction company with ads in newspapers, business cards posted on bulletin boards and by plans to join his local Chamber of Commerce to network more effectively.

"I also had t-shirts created with my logo on them, and my three boys love to wear them. His sons, ages 3, 6, and 9, helped run the concession stand at his last auctions and they are chanting as they imitate their dad. His wife is a full-time educator. With her income and Bantz' good income from his part-time mail carrier job, he is able to spend adequate time building his auction business, he said.



Bantz's three sons and wife help advertise the business with logos on shirts.

"Right now I want to dabble a bit in every type of auction. I like stoneware, farm sales and I would like to work with Realtors and auction land. Then I'll eventually probably settle on one area, but I'm following my nose now. I know some Auctioneers say real estate is the place to go, but there are a lot of varied needs where I live. Five years from now I'd like to be doing one auction per weekend."

Bantz also attended NAA's International Auctioneer's Conference and Show for the first time last July in Overland Park, KS.

"My friends on the forum said I would not regret going and would then go every year. A deciding factor was that I had a \$300 voucher for being a new member. That made attending the conference more affordable. Being there was great because I met all the people I had met on the phone and the forum, so we got right down to talking about business. I also attended a bid calling seminar and I bought a sound system at the trade show. And, when I met the NAA officials, they became not just people I read about in the magazine, but real Auctioneers who talked to me multiple times. Next year I think my wife wants to go to the conference in Greensboro, NC."

Bantz said he is excited to learn more about the business he plans to take the Graduate Personal Property Appraiser designation course from NAA, as well as ringman training.

"I'm ready to learn more about the business, including how to incorporate online bidders. I know online-only auctions are being done by some Auctioneers, but I like the live auctions and I think they will be around for a long time. That's why I got into the auction business, to use my voice!"

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Choosing insurance

There are many types of insurance that Auctioneers should consider

*By Larry Harb, President of IT Risk Managers, Inc.
Harb can be reached for more information at www.ITRiskmanagers.com or call 888-280-8710.*

It doesn't matter whether you are just starting your auction business or are a seasoned professional, you want to employ a risk management approach (avoid, manage, retain or transfer risk) for your business. Insurance is a good risk transfer vehicle to consider. This article describes the types of

insurance most applicable to Auctioneers.

There are many types of insurance, and certain insurance coverages that you should consider to protect you, based on your specific type of auction business. Insurance protects you and your business from financial disaster. Insurance is a risk transfer vehicle used to reimburse the named insured from a financial loss for covered claims. To properly insure your business's risks and exposures you should take a long, hard look at your business model and the services you provide to determine if you have the proper insurance coverage.

Whether you purchase insurance or not is a basic business decision. You will want to weigh the cost of transferring the risk (the premium) against the probability of suffering a covered loss. However, just remember if you don't purchase insurance, the risk of loss doesn't go away; you have just made the business decision to self-insure.

As an Auctioneer you should consider all of the following insurance coverage options to protect you and your business from financial loss of covered claims. To start with consider:

General Liability: covers losses caused by negligent acts resulting in bodily injury, property damage and advertising injury.

Errors & Omissions / Professional

Liability: covers the cost of defending the Auctioneer against a suit brought by a third party when the Auctioneer has made an error or omission in their performance of providing services. This could be when providing services as an Auctioneer, Real Estate Agent, Broker, or Appraiser. However, in most cases a separate E&O policy will be required for each of these professional services provided.

Care, Custody and Control: as an Auctioneer you handle property of others. If damage occurs while a seller's property is in your care, as the Auctioneer you could be held responsible.

Property coverage: a must have if you own or lease a building.

Auto Liability: affords protection when you are responsible for an accident and someone is injured or something is damaged. If properly written, this coverage can extend to your employees, when they are performing duties as an employee.

Commercial Crime Policy: is essential as it can cover both employee and regular crimes such as theft, which can and should be a concern for every business owner. A crime policy will cover robbery and burglary (forms of theft) as well as shoplifting, embezzlement, forgery and much more.

Workers' Compensation: provides compensation and medical care for your employees who are injured in the course of performing their job. In

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exchange for that medical care, the employee relinquishes their right to sue their employer for negligence. If you have employees, this coverage is vital and mandatory coverage in most states.

Employment Practices Liability: coverage really should be purchased as soon as you hire your first employees. This coverage protects you against claims by employees (current and former) and even potential employees. An EPL policy primarily covers discrimination such as age, sex, race, disability, as well as wrongful termination and sexual harassment.

Medical Insurance: Health and disability insurance is a major concern for many individuals. The cost of a serious illness or a disability can be catastrophic.

These are just a few of the insurance coverages that are considered by many people as "must haves" for any business owner. The cost of coverage for these risks is usually revenue driven (the greater the revenue the greater the cost), but policies can start for as little as \$400 a year for a basic Business Owners Policy including general liability and property coverage.

There are also other insurance policies that should be considered and we will discuss these in more detail in future articles. For example, depending on your business model you should also consider an inland marine (transport good of others) policy, database (loss of personal and private information) coverage, cyber (for online auctions) insurance, and Key man (covers the death of the business owners) insurance just to name a few. If you are a specialist Auctioneer you may also want or

need coverage for your specialty i.e. auto Auctioneer, livestock, etc.

Auctioneers are, by nature, a diverse group of entrepreneurs and their business models are just as diverse. Before you add or change your business model you need to consider the risks and exposure to your business. Find a risk manager that understands your business to assist you with your specific insurance needs. The more they know and understand your business, the more they can assist you with your decision to retain or risk transfer your unwanted risks and exposures.

Disclaimer: Coverage descriptions are summaries only, and coverage is determined by the terms and conditions of the policies as issued. Please read your policy carefully to determine what is a covered claim.

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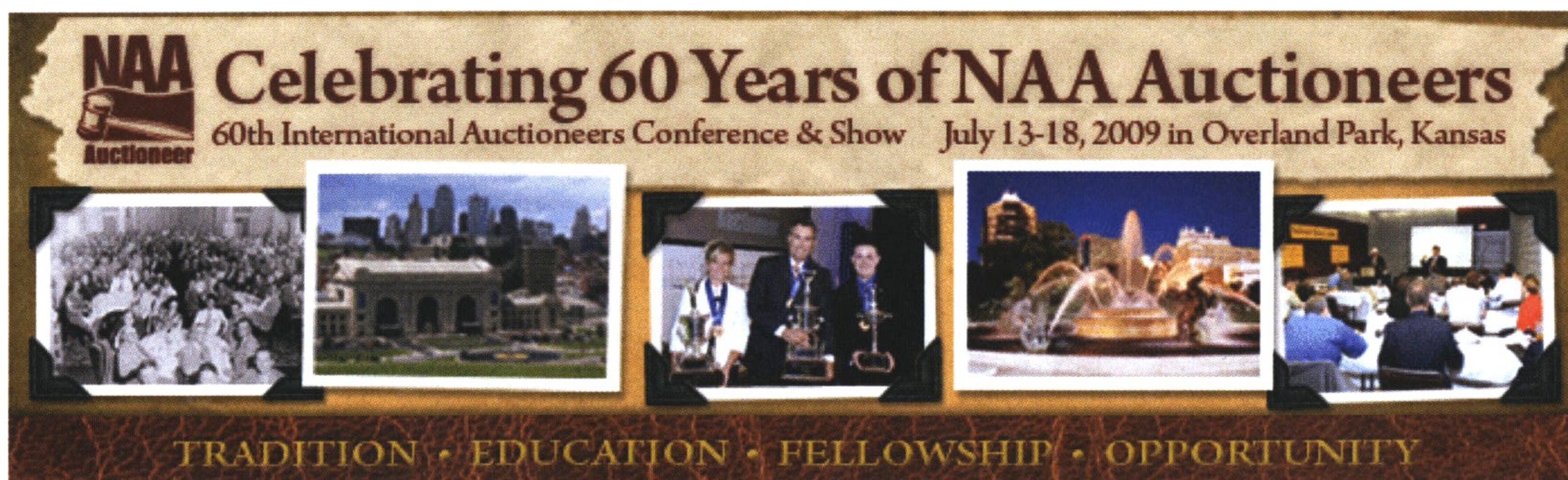
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service to the nation and needy



Auctioneer and NAA member Noah Smith, CAI, CES, of Kent, MI stands in front of a police station near Bagdad, Iraq in recent weeks. Smith is on active duty for a 12-month tour of duty. His father, Auctioneer Art Smith, CAI, CES, sent the photo and said "As you can see, he is not doing much in the way of auctions for a while."

Are you a current NAA member serving in the Armed Services abroad? If so, NAA wants your photo to run in Auctioneer magazine. If you have a photo of yourself serving in your post, please email the photo to editor Steve Baska at steve@auctioneers.org, or send by mail to Steve at NAA, 8880 Ballentine, Overland Park, KS. 66214. No photos of other family members serving please, only current NAA members.

Fellowship of Christian Auctioneers International starts project to help handicapped persons, asks for donations from NAA members

A special project of collecting handicap equipment was initiated at the annual meeting of the Fellowship of Christian Auctioneers International during NAA's 2009 Conference and Show held at Overland Park, KS last July. The Fellowship will be gathering items such as wheelchairs, crutches, canes, walkers and other equipment. Collection points will be established regionally throughout the nation and then distributed to NAA members, missions, veterans, reservations, families in financial need and elderly. Depending on the success of the program, equipment might also be sent to other countries.

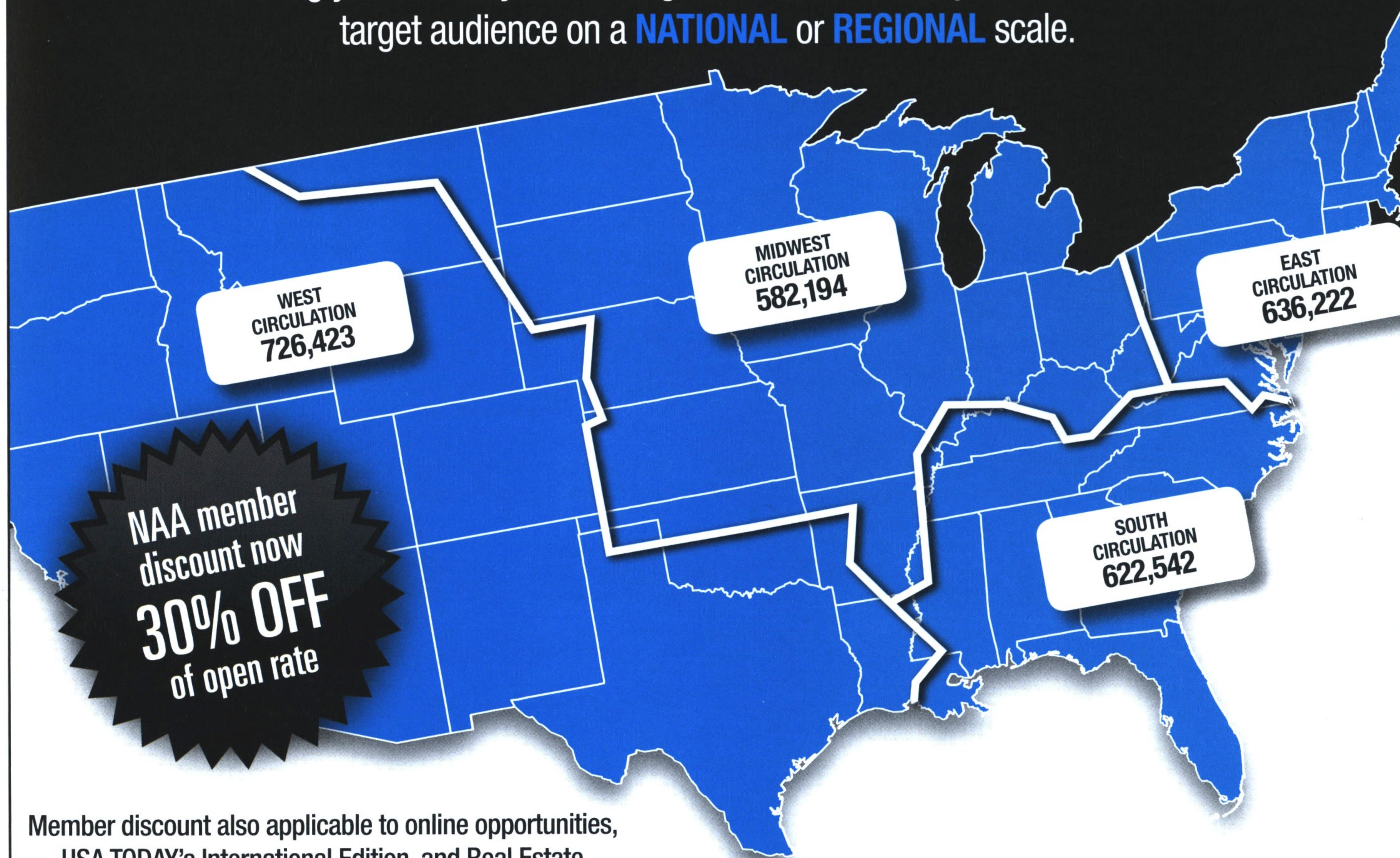


Often, such equipment might be donated to our cause or be sold for minimal cost. The Fellowship is asking Auctioneers throughout the nation to come on board to help the cause. Logistics are being worked out by the FCAI board at this time and further notice to the project will be forthcoming.

The Fellowship is also working on setting up chaplains in each state. A list of chaplains will soon be posted on the FCAI web site at fc.ai.org. If you would be interested in becoming a chaplain in your state or desire to participate in the handicap project please write or call any of the board members. A list of the board members is on the website fc.ai.org or call O.C. Mangold, President of the Fellowship of Christian Auctioneers International at (888) 824-1144.

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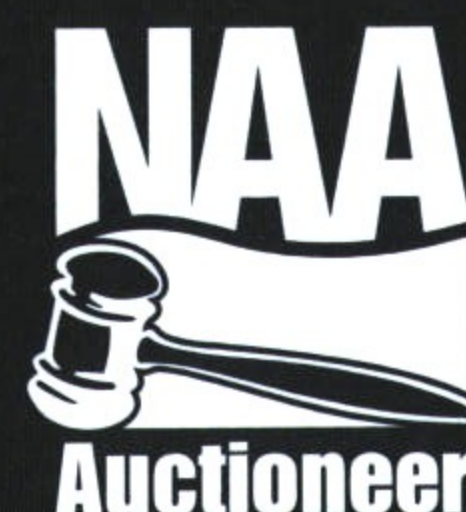
- 4.4 million own a principle residence
- 3.6 million have a household income of \$100,000+
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Source: 2007 MMR, HHI \$85k+ and 9/07 ABC Publisher's Statement

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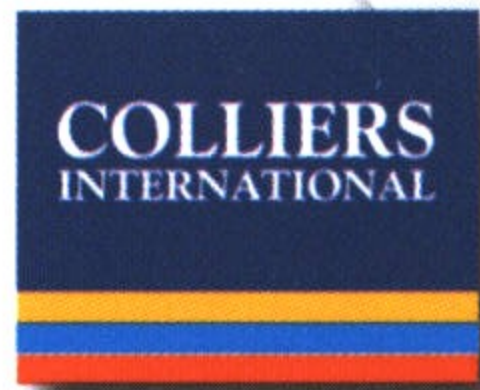
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