

Ronald L. Herold
National Aircraft Appraisers Association
Certified Senior Aircraft Appraiser, USPAP Endorsed
Airplane-Appraiser.com
3612 Hummer Road
Annandale, Va. 22003
703-573-2222

appraiser@airplane-appraiser.com
<http://airplane-appraiser.com>

When you need to know the true value of your aircraft

AVIATION CAREER SUMMARY

A life-long passion for aircraft led to obtaining a private pilot's license in 1979. That initial license was followed shortly by a commercial pilot's license; a multi-engine rating; an instrument ratings and flight instructor ratings in both single and multiengine aircraft.

In-depth experience was gained during the next 30 years with general aviation aircraft by the ownership, rental, and maintenance of numerous training and cross-county aircraft. During that same time frame over 1,000 hours of instruction was provided and 3 months of shop time was logged towards Airframe and Power Plant mechanic ratings. In addition, many non-instructional hours were logged in single, multiengine and cabin class (pressurized) aircraft. A total of over 2,500 hours of accident free flying time was achieved. This equates to having flown over 375,000 miles.

With a sound basis in all aspects of aircraft ownership, maintenance, pilotage, instruction, and the experiences gained from having owned and maintained numerous aircraft, a keen eye in assessing the value of general aviation aircraft was obtained. This skill was confirmed by application and acceptance into the National Aircraft Appraiser Association (NAAA) in August of 2002.

Since his acceptance for membership in the NAAA, Dr. Herold has successfully completed courses as a Certified Appraiser and in 2005 as a Senior Certified Appraiser and achieved the highest standard with USPAP Endorsement in 2008.

The USPAP Endorsement is a requirement for all appraisals that are going to be used as substantiation of Tax Deductions for charitable contributions as required by the IRS. This includes donations to museums or other groups. Appraisals completed by USPAP Endorsed appraisers are also becoming the 'norm' where appraisals are supporting bank loans and litigation. Only a small number of Aircraft Appraisers are USPAP endorsed.

Appraisals are divided into two major categories. On Book appraisals are for 'standard' production aircraft. The process for completing an on book appraisal is fairly straight forward requiring the use of NAAA provided data combined with

aircraft and logbook inspection and comparison with current market aircraft.
Below is a partial list of on book aircraft appraisals that have been completed.

AIRCRAFT APPRAISALS of PRODUCTION AIRCRAFT (partial list)

Cessna150A (aerobatic)	Piper Comanche
Cessna 210 Centurion	Piper Lance
King Air 200	Piper Warrior
King Air C90B	Piper Cherokee 6
Mooney 20E	Piper Arrow
Beech Bonanza	Piper Chieftan
Piper Archer	Beech Baron
Cessna 177B	DC-3
Piper Aztec	Robinson R-44 Helicopter
Cessna Citation V	

The second category of aircraft appraisals is for aircraft where there is no current, active market for the aircraft. This situation occurs when the aircraft is antique, unique, produced in low production or there simply are not enough remaining of a particular aircraft to easily define a market. Dr. Herold is one of the few aircraft appraisers who will do the necessary research and homework to determine the value of off book aircraft. His diligence has secured commissions that have resulted in off book appraisals including the following aircraft.

AIRCRAFT APPRAISALS of OFF BOOK AIRCRAFT

Nord 3202 – Vaughn College, NY
Ryan PT-22A – Private Individual as part of a donation to the Smithsonian.
Ryan-NYP Replica
Sopwith Camel Replica
Buhl -Pup

In addition to work as an appraiser – Dr. Herold has completed appraisal reviews and recently received a letter of commendation from the Internal Revenue Service (IRS) for his support of their work.

EDUCATION / ASSOCIATIONS

BS Electrical Engineering – Carnegie-Mellon University, 1970
MS Computer Science – Rutgers University, 1972
PhD Electrical Engineering, Carnegie-Mellon University, 1974
NAAA Certified Aircraft Appraiser Course – 2005
NAAA Senior Aircraft Appraiser Course – 2005
NAAA USPAP Endorsement - 2008
Commercial Multi-Engine, Instrument, Flight Instructor Airplane licenses/ratings
Member National Association of Aircraft Appraisers

SELECTED APPRAISAL AND RESULT

Bell 206 L-1 Helicopter

Evaluated a highly damaged helicopter that had been rebuilt and was restored to exquisite condition. Accounted for extensive damage, engine upgrade from C28B to C30P, current market conditions including locating and evaluating comparables. Prepared USPAP appraisal and extensive testimony for court appearance. Appraisal permitted the customer, who had declared bankruptcy for protection, to negotiate a settlement and resume operation.

Sopwith Camel

Evaluated a wrecked Sopwith Camel replica for a retrospective appraisal. Contact a variety of replica builders both nationally and internationally to evaluate the level of effort and materials required replace the aircraft. Provided a USPAP appraisal based upon 'cost to build' evaluation criteria.

Ryan PT-22A

Prepared an appraisal of a Ryan PT-22A that was donated to the Smithsonian. Found a market for the aircraft and evaluated this aircraft's value within that market. Provided the customer with a qualified appraisal so that he could deduct the value of the aircraft from his tax return due to the donation.

Rutan Unique Aircraft

Reviewed on behalf of the IRS an appraisal submitted for tax deduction purposes of an aircraft designed by Burt Rutan that had successfully set a number of world records. The submitted appraisal was reviewed on its own basis and on the other available USPAP methodologies of cost and income. The work resulted in a speedy decision by the IRS on how to pursue this matter. [Letter from IRS available in support of this work].

DC-3

Evaluated a DC-3 on behalf of its owner that had been wrecked by a snow plow. The work was accomplished in support of the owner's decision to accept/reject the settlement offered by the insurance company.

Nord 3203

Evaluated a Nord 3203 (French military trainer) and provided an appraisal supporting the donated value for tax purposes. The appraisal was accomplished by market evaluation of this very unique aircraft (only 25 originally imported to the US and many less operational).

C182P

Evaluated and provide an appraisal of a 1972 C-182P that had been upgraded substantially by its owner who sought to insure the aircraft for a value significantly in excess of what the insurance company would accept.

PA32-300

Evaluated a PA32-300 for the estate the aircraft owner. Provided a value based upon lack of recent usage and deterioration.

PA34, B-58 and Citation C-560

Provided assessments and/or appraisals for the banks which had loans secured by each of the above aircraft to ascertain the level of securitization in a rapidly changing airplane valuation market.