



**KAREN E. CAROLAN APPOINTED  
APPRAISAL SERVICES EXECUTIVE DIRECTOR FOR  
ART DEALERS ASSOCIATION OF AMERICA (ADAA)**

**Former Director of IRS Art Appraisal Services to  
Expand and Develop ADAA Appraisal Services Department**

**NEW YORK, February 12, 2010**—Lucy Mitchell-Innes, President of the Art Dealers Association of America (ADAA), today announced the appointment of Karen E. Carolan, former Director of the Office of Art Appraisal Services of the Internal Revenue Service and Chair of the Art Advisory Panel, as the Executive Director of the ADAA's Appraisal Services Department.

Ms. Carolan will be instrumental in the Association's expansion of the Department. "We look forward to working with Karen to implement new ideas and plans for the Association," commented Ms. Mitchell-Innes, "her role will include reaching out to new contacts and the development of ADAA's appraisal program—particularly in the area of estate work for both collectors and artists." ADAA's Executive Director, Linda Blumberg added, "Karen is well known in the arts community for her expertise in the intricacies of art valuation and estate and gift tax appraisals and she will help us reach the many collectors, estate lawyers, and accountants who will benefit from her past experience."

Ms. Carolan has more than 35 years experience appraising and reviewing appraisals of art and cultural property. She joined the IRS in 1974 and was the Director of the Art Appraisal Services and Chair of the Art Advisory Panel of the IRS from 1983 until her retirement in October 2009. In this position she supervised and reviewed art appraisals for the IRS office, which is the focal point for art valuations for income, gift, and estate tax returns for the Federal government. In her time at the IRS, Ms. Carolan has performed and reviewed thousand of appraisals with a total claimed value of over \$4 billion. Her particular specialties are in late 19<sup>th</sup> and 20<sup>th</sup> century European and American paintings, drawings, and sculpture. She has testified as an expert witness in numerous cases in U.S. Tax Court on the valuation of works of art and cultural property and has spoken frequently on art valuation and tax appraisals. Her vast experience in appraising and knowledge of art valuation issues will provide an important resource and greatly contribute to the ADAA's initiatives.

Ms. Carolan will be addressing groups of area lawyers and estate planners in the next weeks to introduce them to ADAA's Appraisal Services. In addition, at The Art Show, ADAA's annual art fair held March 2<sup>nd</sup> -7<sup>th</sup> 2010, Ms. Carolan and the staff will be on hand to meet with collectors, dealers, insurers and others to discuss their appraisal needs.

### **ADAA Appraisal Services Department**

The ADAA Appraisal Services Department has a staff of qualified and experienced appraisers who have appraised works of art for more than 45 years. They offer experts in specific areas, have in-depth knowledge of the art market, and extensive experience valuing works of art. In determining an accurate appraisal of art works ADAA appraisers review auction records, but also consult with the dealers most familiar with the artists' works and have access to private sale information that is vital for valuation. For more information please visit [www.artdealers.org/appraisals.html](http://www.artdealers.org/appraisals.html) or call (212) 488-5530.

### **Art Dealers Association of America (ADAA)**

Founded in 1962, the Art Dealers Association of America (ADAA) is a non-profit membership organization of the nation's leading galleries in the fine arts. For more information, please visit [www.artdealers.org](http://www.artdealers.org).

### **Contact**

Art Dealers Association of America  
Lily Mitchem  
(212) 488-5536  
[lmitchem@artdealers.org](mailto:lmitchem@artdealers.org)