Czudej McDonough

Appraisals & Valuations

Czudej McDonough is dedicated to providing the most rigorous and accurate valuations of fine art that meet the needs of 21st century collectors, museums, corporations, art funds, and lenders.

Combining extensive market experience and exacting research, Czudej McDonough delivers USPAP-compliant appraisals for a wide range of purposes, including insurance scheduling, loss of value, estate and gift tax, donation, collection management, collateral lending, and litigation support. Efficiency and accuracy drive our process, resulting in reliable and actionable reports that move clients forward.

With offices in New York and San Francisco, we are a trusted partner to major museums, insurers, wealth managers, family offices, attorneys, accountants and artists.

What Makes Czudej McDonough Different?

Deep Knowledge, Extensive Expertise

High quality, reliable, and accurate valuations require deep industry knowledge. The partners, both certified appraisers with the Appraisers Association of America, have a combined 40 years of experience at the highest level of the art market.

High Reliability, High Assurance

Art appraisal is a self-regulated industry; quality, credibility, and competency vary greatly. Low-quality appraisal work poses considerable risk to users, including litigation and penalties and fines levied by tax authorities. Of the works reviewed in 2022 by the IRS Art Advisory Panel only 35% were accepted. 65% were rejected.

A 21st Century Appraisal Firm

We incorporate the latest technology into our appraisal workflow, equipping our appraisers with the tools to deliver timely reports of exceptional quality, efficiency, and accuracy.

Specialists in IRS Donation Appraisals

Valuations relied upon by the IRS require the highest level of acumen. In recent years we are proud to have appraised major artworks donated to: The Metropolitan Museum of Art; The Museum of Modern Art, New York; The Whitney Museum of American Art, New York; The National Gallery of Canada, Ottawa; The Los Angeles County Museum of Art (LACMA); San Francisco Museum of Modern Art; and other leading museums, academic institutions, and libraries.

Transparent Fees

To ensure transparency and client satisfaction, we operate a fixed price model. After defining the scope of work, we calculate time and expenses, presenting an inclusive estimate of fees agreed upon by all parties prior to work being performed.

Global Service

With offices in New York and San Francisco, our bicoastal presence enables us to service the U.S. and Canada, as well as an international clientele, including London, Paris, Berlin, Zürich, Seoul, Hong Kong, and Beijing.

Expert Appraisal & Valuation Services

At Czudej McDonough, each appraisal is conducted by an appraiser that is certified in the relevant specialty area and recognized industry-wide as being best in class. We do not rely on inexperienced or unqualified subcontractors.

The partners are actively involved in every appraisal assignment to ensure that each report is accurate, reliable, and actionable.

All of our appraisals comply with USPAP (Uniform Standards of Professional Appraisal Practice) and the Appraisers Association of America Code of Ethics.

Common appraisal assignments include:

- Donation (IRS, CCPERB)
- Insurance Scheduling
- Damage & Loss
- Estate Tax and Planning
- Gift Tax
- Equitable Distribution
- Art Financing
- Mediation
- Deaccession & Acquisition
- Second Opinion
- Appraisal Review
- Litigation Support

We are a trusted partner of:

Museums
Insurers
Attorneys
Wealth Managers
Family Offices &
Accountants

We work closely with professional colleagues in the financial and legal communities to de-risk their clients by providing reliable and actionable reports that contain the most relevant, accurate, and supported valuations.

Leadership

Tobias Czudej AAA
Partner, New York

Tobias Czudej is a certified member of the Appraisers Association of America (AAA), specialized in Modern & Contemporary Art, where he serves on the Board of Directors. Czudej began his career at Gagosian Gallery before moving to run the London Soho location for Pace. During this period, he organized and contributed to major exhibitions featuring works by Cy Twombly, Mike Kelley, Robert Rauschenberg, Mark Rothko, Alexander Calder and Claes Oldenburg. His curatorial practice encompasses thirty exhibitions at institutions and commercial galleries internationally, with coverage in publications including Art Forum, The Guardian, The Wall Street Journal, and the Sunday Times.

With a decade of experience at the blue-chip gallery level and extensive curatorial background, Czudej brings comprehensive market knowledge and deep expert insight to appraisals that stand-up to the highest scrutiny. Beyond his Board service, he sits on the luncheon committee of the Appraisers Association of America and serves as a mentor to graduates of the Appraisal Institute Comprehensive Appraisal Skills Program (CASP). Czudej holds a BA in Fine Art from Oxford Brookes University, Oxford, UK. He regularly speaks on art and market topics, with recent presentations at Yale University, New Haven, USA; Deloitte, Switzerland; and Oxford Brookes University, UK.

Susan McDonough AAA
Partner, San Francisco

Susan McDonough AAA is a certified member of the Appraisers Association of America (AAA), admitted in the categories of Postwar, Contemporary & Emerging Art, Impressionist & Modern Art, American Art, Photography, and Prints. She has extensive experience appraising artwork for insurance, tax, and litigation purposes at the highest level of the art market. She is an internationally recognized expert on appraisal methodology and lectures and publishes on the topic regularly.

Susan is a past member of the Board of Directors (2014–2021) of the Appraisers Association of America and currently teaches in the Association's Comprehensive Appraisal Studies Program (CASP).

A graduate of Columbia University, New York, Susan has a B.A. in Art History and Latin American studies. She began her professional career at New York's CDS Gallery and The Americas Society. She subsequently worked at William Doyle, New York; Hackett-Freedman, San Francisco; and Montgomery Gallery, San Francisco.

Susan is an experienced editor and published writer via her work at Abbeville Press, Rizzoli, Hackett-Freedman Gallery, and HarperCollins. She has written numerous articles and edited monographs and exhibition catalogues on a wide variety of art and artists.

FAQ

What are you fees?

Transparency and efficiency are the guiding principles when it comes to estimating cost. Fees are based on an hourly rate and determined by the number of objects being appraised, the purpose of the appraisal, and the amount of research involved. After defining the scope of work, we calculate time and expenses and present an inclusive estimate to be agreed upon by all parties prior to work being performed.

Do you authenticate works of art?

Appraisers do not authenticate works of art. We do, however, perform due diligence by reviewing paperwork, provenance, referencing exhibition catalogues and catalogues raisonné. Additionally, we can facilitate the authentication process, if requested, by coordinating with the appropriate specialist, foundation, or committee.

Is my information confidential?

Confidentiality and discretion are the foundation of our business. As set out in the Appraisers Association of America's Ethics rules, it is our duty to keep all appraisals confidential. No information will ever be shared with third parties without the client's express written permission.

What is an Appraisal Review?

Appraisal Review is a qualitative assessment of an Appraisal Report's completeness, accuracy, adequacy, relevance, and reasonableness. Its purpose is to determine whether or not an appraisal is actionable and reliable for its stated use. Appraisal Review is frequently used in matters involving lending and litigation.

What is USPAP?

The Uniform Standards of Professional Appraisal Practice (USPAP) is the generally recognized ethical and performance standards for the appraisal profession in the United States. USPAP was adopted by Congress in 1989 and contains standards for all types of appraisal services, including real estate, personal property, business and mass appraisal. USPAP is updated every two years so that appraisers have the information they need to deliver unbiased and thoughtful opinions of value, written by the Appraisal Standards Board of the Appraisal Foundation in Washington, D.C. The Appraisal Foundation is a congressionally sanctioned not-for-profit organization, established in 1987 and dedicated to the advancement of professional valuation for appraisers and users of appraisal services to ensure public trust in the work performed by appraisers.

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