



The International Society of Professional Valuers

Twin Cities Chapter of the American Society of Appraisers #53

August 2008 Newsletter

Our next chapter meeting will be Tuesday, **September 9 at 10:15 am**. We will be departing from our traditional meeting format for this meeting as we will be touring the Minneapolis Grain Exchange, at **400 South 4th Street**. The tour will be followed by a lunch meeting at the *Au Bon Pain* restaurant at **225 South 6th Street** in Minneapolis, which will include a follow up presentation on the economics of the Grain Exchange and a correlation to the valuation of grain elevators by Jim Roff. Also included on the agenda is the presentation of accreditation certificates to newly accredited members Clay Shultz and Andy Brower.

The tour of the Minneapolis Grain Exchange will begin at 10:15 and will last about 90 minutes, and we will head over to Au Bon Pain upon completion of the tour. If you are unable to attend the tour, feel free to join us for the meeting afterwards. The tour is free of charge, and all attendees will receive a \$7.00 per diem check to help defray the cost of food and parking.

Please RSVP to Andy Brower at abrower@baunedosen.com by September 3 so we can provide a count of attendees to the Minneapolis Grain Exchange.

Andy Brower, Secretary/Treasurer
abrower@baunedosen.com
952-473-2002

Fiscal 2008 and 2009 ASA Local Chapter Meeting Calendar

September 9	Minneapolis Grain Exchange Tour at 10:15 am with lunch to follow at Au Bon Pain.
November 3	Bob Lorkowsky presentation on antique car appraising.
December 8	Recap from AICPA/ASA Business Valuation Conference attendees.
January 12	Happy hour at location to be determined.
January 28	St. Thomas IBA/ASA BV Conference.
March XX	Joint meeting with IBA (exact date to be determined)
May 11	Regular meeting (need speaker)

Fiscal year 2009 meeting dates are tentative; watch for updates in the newsletter or web site.

2008/2009 Conferences

November 10 – 12: AICPA / ASA National Business Valuation Conference 2008

During three exciting and information-packed days in November 2008, the business valuation world will center on the Bellagio Hotel and Casino. Many CPAs and other financial professionals will converge on Las Vegas to take the pulse of the industry, hone their knowledge, network with peers and come away with an action plan for success.

The nation's most prestigious business valuation associations — the American Institute of Certified Public Accountants (AICPA) and the American Society of Appraisers (ASA) — collaborate to pack a week's worth of ideas, information and opportunity into three incredible days.

- Acquire innovative ideas and practical solutions to enhance your valuation services.
- Examine best practices and lessons learned from experts who specialize in the business valuation field.
- Brainstorm with your colleagues to get a better grasp of the profession's most critical challenges.
- Shift your thinking into overdrive. You'll return to work with a clearer vision of the future and how to enhance your business valuation services.

You can get more information concerning the conference at the ASA website, www.appraisers.org.

August 2008 ASA International Conference

Thank you to all who volunteered for the International Conference held in Minneapolis. The people from National Headquarters were very appreciative, and the conference attendees seemed to be as well.

As part of the ASA International Conference, the ASA Officers luncheon took place on August 3, 2008. Key topics and issues discussed at the meeting included:

- What is the best way to encourage local chapter participation?
- What role does the local chapter play in promoting the ASA brand and what value does it serve to members?
- Should membership in local ASA chapters be voluntary meaning that members could chose to not pay the additional \$25 fee which is rebated back to the local chapter for membership dues.
- Many local ASA chapters have become defunct in recent years by not electing officers, and others have opted to become virtual chapters which meet remotely. Do members support virtual chapters?
- Should the current multi-discipline chapters be separated by discipline to appeal to a wider audience?
- What is the best way to serve members outside of the current chapter geographic area? Would such members be more apt to participate via teleconference or webcast?

Strong feelings were expressed at the meeting in regard to these topics, especially regarding whether local chapter membership should be voluntary. We understand that the ASA Board of Governors is considering a task force recommendation to make local chapter membership voluntary. As officers of the local Twin Cities chapter, we would love to hear from our members regarding their thoughts on this matter.

Additional items of note discussed at the Officers luncheon included:

- Standardized ASA logo. On March 18, 2008, the ASA Board of Governors passed a resolution establishing a standard ASA logo with official colors as blue (ASA blue), black, gold, and white against any of the accepted background colors. The Board approved a transition period that will allow individual members, chapters, and Headquarters to use up existing stocks of printed material. The Board called for the transition to be completed by Dec. 31, 2010. Headquarters will provide branding and logo guidelines to all members via email and at the ASA web site.
- ASA is in the process of implementing a new e-mail system which will be part of the new IT database and website currently being approved by the Board of Governors. Included as part of the new website will be a discussion forum for current ASA members
- Clarification on accreditation status:

Associate: Requires passage of both ASA ethics exam and USPAP

Candidate: Above requirements plus:
- Completion of four POV courses

AM: Above requirements plus:
- Two years or roughly 4,000 hours of appraisal experience
- College degree or equivalent
- Approval of two actual appraisal reports by BV committee

ASA: Above requirements plus:
- Five years of appraisal experience

Additional information on membership types and accreditation can be found at the following links:

http://www.appraisers.org/join/mem_types.htm
<http://www.appraisers.org/join/designations.htm>

- Requirements for Reaccreditation: All designated members are required to submit evidence of professional growth through continuing education and/or participation in professional activities to remain an accredited ASA or AM. The deadline date for reaccreditation for each designated member is five years following the date of original accreditation or five years from the last reaccreditation. One hundred hours are required to earn a full five year reaccreditation. A minimum of 40 percent of the hours must be in the category of continuing education - this must include the minimum USPAP requirement. Continuing Education is defined as classroom lectures, seminars and instruction at education conferences, colleges or universities or distance education. The remaining 60 percent of the hours can be in organizational participation such as chapter meetings, serving on a committee, etc.

Additional information regarding the reaccreditation process can be found at the following link:

<http://www.appraisers.org/members/reaccreditation.cfm>

- As a current ASA member, there are many benefits available through the ASAbenefitpartners program. A complete list of the current products and services available can be found at the following link:

<http://www.appraisers.org/members/benefits>

Website

Check into the local Chapter website from the national site or go directly to the local Chapter's website at: www.twincitiesappraisers.org . We're always looking to add more content to the site and make it more useful. We would encourage anyone to submit material they would like to share or feel would be of interest to our local members and the general public. Contact any of the Chapter officers or Andy Clausen (andy.clausen@rsmi.com) to post it on the site. Thanks again to Andy for his help with building our local website.

Treasurer's Report

As of August 26, 2008, the bank account balance was \$15,609.22.

Membership News

ADVANCEMENTS

Congratulations to the following members who were recently awarded their senior appraiser designations:

Andrew F. Brower, ASA, Business Valuation

Clayton J. Shultz, ASA, Business Valuation

NEW APPLICANTS

The application of Brooks D. Myhran was approved by ASA HQ in July. Mr. Myhran has applied for membership in Business Valuation, and is employed by Orsus Advisory Services LLC, Minneapolis. As an applicant member, the next step is to advance to Associate status by passing the ethics exam and completing USPAP within the next 12 months.

The application of Mitchell A. Hiley was approved by ASA HQ in July. Mr. Hiley has applied for membership in Business Valuation, and is employed by Baune Dosen & Co. As an applicant member, the next step is to advance to Associate status by passing the ethics exam and completing USPAP within the next 12 months.

Interested in becoming a member? Contact Teresa Hoffman at (612) 667-3434. Please feel free to bring a guest to any meeting!

2008-2009 Twin Cities Chapter #53 Officers and Contact Information

The following officers were elected and sworn into office during the Chapter's June 9, 2008 meeting. Their term of office is one year. Please feel free to contact any officer for assistance, to offer suggestions, recommend speakers, or to let them know if you are interested in serving as an officer in the next fiscal year.

President	Chad Dolly, ASA	Craig-Hallum Capital Group, LLC (612) 334-6358 chad.dolly@craig-hallum.com
1st Vice President	Renee Marino, ASA	Grant Thornton (612) 677-5180 rmarino@larsonallen.com
Secretary/Treasurer	Andy Brower, ASA	Baune Dosen & Co. (952) 473-2002 abrower@baunedosen.com
Membership Chairperson	Teresa Hoffman, ASA	Wells Fargo Investments (612) 667-3434 teresa.m.hoffman@wellsfargo.com

Meeting Directions

The September 9th Chapter meeting will be held at the **Minneapolis Grain Exchange** in downtown Minneapolis, located at **400 South 4th Street**.

From the North on 35W
Take Detour to 280 South and 94 West
Proceed with the following directions
"From East on 94"

From East on 94
94 West
Take the CEDAR AVE exit, EXIT 234C
Turn RIGHT onto CEDAR AVE S/CR-152.
Merge onto MN-122 W via the ramp on the LEFT
MN-122 W becomes S 3RD ST/3RD ST S.
Turn LEFT onto S 4TH AVE/4TH AVE S/MN-65 S.
End at 400 S 4th St

From the West on 94
94 to Downtown exit of 4th St.
Take the 4TH ST N exit.

Turn SLIGHT RIGHT onto N 4TH ST/4TH ST N.
Continue to follow 4TH ST S.
End at 400 S 4th St

From the South on 35W
35W North
Merge onto MN-65 N via the exit on the LEFT
toward DOWNTOWN EXITS
Take the 5TH AVE S/MN-65 exit on the LEFT
Turn SLIGHT LEFT onto S 5TH AVE/5TH AVE
S/MN-55 E/MN-65 N.
Continue to follow S 5TH AVE/5TH AVE S/MN-65 N
Turn LEFT onto S 3RD ST/3RD ST S.
Turn LEFT onto S 4TH AVE/4TH AVE S/MN-65 S.
End at 400 S 4.
