Greetings Twin Cities Chapter!

Our next event is the Joint ASA/IBA meeting scheduled for Monday, March 14th at Grant Thornton. Clay Shultz and Chuck Miller of Shenehon Company will present the Private Cost of Capital Model as developed by Dr. John K. Paglia of Pepperdine University and Rob Slee of MidasNation. The model uses return data for the private capital markets as an alternative to the traditional methods which rely on data from the public capital markets.

An evite has been sent to all registered ASA members of the local chapter. Please contact Guy Sanschagrin if you did not receive your evite. Food will be provided for everyone who RSVPs prior to Thursday, March 10th.

Also, please note that we will be looking for nominations for individuals to serve as next year’s Chapter Secretary/Treasurer.

More details below.

Guy Sanschagrin, Secretary/Treasurer
guy.sanschagrin@us.pwc.com
(952) 217-1289
### Fiscal 2010 and 2011 ASA Local Chapter Meeting Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/13/10</td>
<td>Regular Meeting. Speaker: Renee Marino, Managing Director, Forensics and Litigation Services of Grant Thornton presented valuation approaches under Minnesota’s minority shareholder statutes.</td>
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<tr>
<td>11/15/10</td>
<td>Regular Meeting. Speakers: Guy Sanschagrin, Director and Matt Piper, Senior Associate of PwC discussed the report regarding transfer pricing prepared by the Staff of the Joint Committee on Taxation and submitted to the House Committee on Ways and Means for a hearing on July 22, 2010.</td>
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<tr>
<td>1/10/11</td>
<td>Happy Hour.</td>
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<tr>
<td>2/2/11</td>
<td>ASA/IBA BV conference.</td>
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<tr>
<td>3/14/11</td>
<td>Joint meeting with IBA.</td>
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<tr>
<td>5/9/11</td>
<td>Regular Meeting. Rick Berning lined up to speak about review appraisal.</td>
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<tr>
<td>6/13/11</td>
<td>Officer Transition.</td>
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### Chapter Elections

It is that time of year again to begin the officer elections process. As is tradition, we will have a progression of officers up the ladder and as such we will be in need of a nominee for the secretary/treasurer position for our local chapter to replace Guy Sanschagrin who will become the new vice president. If anyone is interested or would like to nominate an individual to the secretary/treasurer position, please contact any of the local ASA officers. The tasks and duties of this position are very straightforward and you do receive reaccreditation points for serving as a local officer. Electronic ballots should be distributed on mid April from ASA National Headquarters.

Please contact any of the officers if you would like to be included on the ballot or would like to nominate someone.

### Linked In Group

All chapter members received an invitation to join the chapter’s newly-created Linked In group, which is called Twin Cities Chapter, American Society of Appraisers #53. By joining and using the group, members will be able to stay connected, discuss valuation topics, and learn about upcoming events. If you no longer have the invitation email, you can search for the group within the Linked In website or request another invitation from Renee Marino, Renee.Marino@GT.com.
Website

Check into the local Chapter website from the national site or go directly to the local Chapter's website at: [www.twincitiesappraisers.org](http://www.twincitiesappraisers.org). We are 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](mailto:andy.clausen@rsmi.com)) to have material posted on the site. Thanks again to Andy for his help with building our local website.

Treasurer’s Report

As of February 25, 2011, the bank account balance was $16,906.74.

Membership News

There were no new advancements since January.

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

Remote Meeting Attendance via Webcast

Members will be able to attend remotely by using this link: [http://my.dimdim.com/r_marino/](http://my.dimdim.com/r_marino/)

The Dial In is: 702-473-3463 and the Pass Code is: 706274

If you have any issues registering for the meeting, please contact either Guy Sanschagrin or Renee Marino.

Members attending the meeting via the webcast will still get participation points, but will not receive a reimbursement check.
2010-2011 Twin Cities Chapter #53 Officers and Contact Information

The following officers were elected and sworn into office for the 2010-2011 fiscal year. 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 future.

President        Andy Brower, ASA  Baune Dosen & Co.  
                 (952) 473-2002  abrower@baunedosen.com

Vice President   Clay Shultz, ASA  Shenehon Co.  
                 (612) 767-9441  cshultz@shenehon.com

Secretary/Treasurer  Guy Sanschagrin, CPA (MN)  PricewaterhouseCoopers  
                   (612) 596-4762  guy.sanschagrin@us.pwc.com

Membership Chairperson  Teresa Hoffman, ASA  Wells Fargo Bank  
                       (612) 667-3434  teresa.m.hoffman@wellsfargo.com

Meeting Venue and Directions

Chapter meetings will be held at the offices of Grant Thornton in downtown Minneapolis:

Grant Thornton LLP  
200 South 6th Street, Suite 500 North  
Minneapolis, MN 55402

The best option for parking is the Hennepin County Government Center ramp, which can be accessed via 5th Avenue. There are other parking options nearby as well. Directions are as follows:

From the North on 35W  
35 W South to Washington Ave. Exit  
Right on Washington Ave. to 4th Ave.  
At 4th Ave., turn left and proceed to 6th St.  
Turn left on 6th St. and proceed to 5th Ave.  
Turn left on 5th Ave.  
Ramp entrance is located on the left side of 5th Ave. between 6th St. and 5th St.

From the South on 35W  
35W North to Downtown Exits.  
Exit 5th Ave.  
Proceed on 5th Ave.  
Ramp entrance is located on the left side of 5th Ave. between 6th St. and 5th St.

From East on 94  
94 West to 5th St. Exit.  
West on 5th St. to 4th Ave.  
At 4th Ave., turn left and proceed to 6th St.  
Turn left on 6th St. and proceed to 5th Ave.  
Turn left on 5th Ave.  
Ramp entrance is located on the left side of 5th Ave. between 6th St. and 5th St.

From the West on 94  
94 to Downtown exit of 4th St.  
Follow 4th St. to 4th Ave.  
At 4th Ave., turn right and proceed to 6th St.  
At 6th St., turn left and proceed to 5th Ave.  
Turn left on 5th Ave.  
Ramp entrance is located on the left side of 5th Ave. between 6th St. and 5th St.