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Greetings! Fall is once again upon us and that means our local ASA chapter is in full swing. Last week I attended the 2006 National ASA Conference in Toronto, Ontario and was delighted to see familiar faces from other ASA chapters. It became quite evident that the ASA is becoming an international organization as there were members from several foreign countries. One of the speakers commented how the business valuation profession is becoming more global in nature and the need for International Business Valuation Standards. I look forward to providing highlights of the conference at our November chapter meeting. Once again I encourage all of you to try and attend local meetings and invite other nonmembers to come as well. Our next chapter meeting will be held on November 13, 2006 at St. Thomas. The meeting will include the following:

- Business meeting
- Discuss upcoming member recruiting contest and strategic initiatives.
- Discuss status of website.
- Provide update on status of strategic planning process
- Guest Speaker – Robin Ruegg and Tom Kelley of the IRS will be doing a presentation on recent court cases involving minority interest discounts on Family Limited Partnerships.

I look forward to seeing all of you at the November meeting.

- Chad Dolly, Chapter Secretary/Treasurer  
  612-334-6358

Recently Formed Speakers Committee

The speakers committee is seeking topics for the upcoming meetings in January and May. If you have any ideas or would like to speak on a topic of interest please let one of the members know. The possibility of topics is wide open so please don’t be afraid to bring forth your ideas.

2006 – 2007 ASA Chapter Calendar

<table>
<thead>
<tr>
<th>November 13th</th>
<th>– St. Thomas (Noon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 8th</td>
<td>– St. Thomas (Noon)</td>
</tr>
<tr>
<td>March 15th</td>
<td>– Joint meeting with IBA/ASA to be held at Four Points Sheraton</td>
</tr>
<tr>
<td>May 14th</td>
<td>– St. Thomas (Noon)</td>
</tr>
<tr>
<td>June 11th</td>
<td>– Officer Transition &amp; Oath of Office (Location St. Thomas)</td>
</tr>
</tbody>
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Correction: Please note that the August/September newsletter incorrectly stated that the officer transition and oath of office meeting would be held on April 9th. The correct date for this meeting is June 11th as stated above. We apologize for the error.

Chapter Website

At the September meeting, Andrew Clausen of Virchow Krause & Company offered to provide assistance in updating the chapter website. We appreciate Andrew’s time and effort on this matter and look forward to working with him on the task in the upcoming months. We are very excited and look forward to having a redesigned website in 2007.
November Twin Cities Chapter Business Meeting Agenda

Below is a preliminary agenda for the upcoming September meeting.

1. Call to order
2. Treasurer’s report
3. Committee report(s)
4. President’s report
5. Highlights of ASA National Conference in Toronto, Ontario
6. Guest Speaker – Robin Ruegg and Tom Kelley will be doing a presentation on recent court cases involving minority interest discounts.
7. Discuss strategic planning initiative
8. Open forum
9. Adjourn business meeting

Treasurer’s Report

Current bank account balance: $14,071.92.

Note: Per diem checks have been sent to those ASA members attending the local meetings who work outside of the downtown Minneapolis business district to cover the cost of parking at St. Thomas. There currently are a number of checks outstanding which have not been cashed. It would be greatly appreciated if all members would make an effort to cash these checks as soon as possible so our local bank account can be reconciled. As mentioned in the last newsletter, we are currently in the process of moving our banking relationship to BNC Bank from U.S. Bank and in order to do so we need all outstanding checks to be cleared through our account.

We recently received a rebate check in the amount of $966.00 which reflects the local chapter’s portion of membership dues.

Membership Report

The following table displays our current membership census by specialty:

<table>
<thead>
<tr>
<th>Specialty</th>
<th>ASA</th>
<th>AM</th>
<th>Candidate</th>
<th>Totals</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Valuation</td>
<td>36</td>
<td>12</td>
<td>12</td>
<td>60</td>
<td>69.0%</td>
</tr>
<tr>
<td>Machinery &amp; Technical</td>
<td>8</td>
<td>2</td>
<td>5</td>
<td>15</td>
<td>17.0%</td>
</tr>
<tr>
<td>Real Property</td>
<td>6</td>
<td>0</td>
<td>3</td>
<td>9</td>
<td>10.0%</td>
</tr>
<tr>
<td>Personal Property</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>3.0%</td>
</tr>
<tr>
<td>Totals</td>
<td>50</td>
<td>16</td>
<td>21</td>
<td>87</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
New Members

Congratulations Nicholas Scott!

Nicholas Scott has applied for advancement from candidate to Accredited Member in Business Valuation. Nick works for PricewaterhouseCoopers and is currently working in Frankfurt, Germany. He will be returning to Minnesota next summer. Nick works on business valuations for tax purposes, financial reporting, and transfer pricing. His advancement application was noted at the September 11 chapter meeting. Due to the fact the next chapter meeting is in November, we were unable to take a chapter vote and meet the turnaround requirements imposed by the headquarters office. The membership chair opted for a vote among the officers to expedite the approval process. Nick’s advancement application was approved.

In addition, Matthew Schubring of Chartwell Financial Advisory LLC has applied for advancement from Candidate to Accredited Senior Appraiser in Business Valuation. Best of luck in the advancement process!

Meeting Directions

Chapter meetings are held at the University of St. Thomas in downtown Minneapolis. The closest and most affordable parking ramp nearby is the Downtown Auto Park ramp located on LaSalle Avenue between 9th and 10th Streets. There are other parking options nearby as well. The St. Thomas website contains parking information (http://www.stthomas.edu/mpls/).

Meetings will be held in Room 253. This room is down the hallway to the right of the elevator. The cafeteria is at the top of the main entrance stairs and on your left as you exit the elevator. Attendees can purchase their lunch in the cafeteria and bring it to the meeting room. When the meeting is over, we should bring our trays and dishes to the designated area for cleaning.

From the North on 35W
35 W South to 11th St. Exit.
West on 11th St. to LaSalle Ave.
At LaSalle, turn right and follow LaSalle to 10th St.
At the intersection of LaSalle and 10th St.
(The University of St. Thomas is on the left.)

From East on 94
94 West to 11th St. Exit.
West on 11th St. to LaSalle Ave.
At LaSalle, turn right and follow LaSalle to 10th St.
At the intersection of LaSalle and 10th St.
(The University of St. Thomas is on the right.)

From the South on 35W
35W North to Downtown Exits.
Exit 11th St./ Grant St. (Exit 16A); turn left.
West on 11th St. to LaSalle Ave. (5 Blocks)
From the West on 394
394 East to Downtown exits.
Exit 12th St. N., to LaSalle Ave. (3 Blocks)
Turn left on LaSalle Ave. to 10th St. (2 Blocks)
At intersection of LaSalle and 10th St.

From the West on 94
94 to Downtown exit of 4th St.
Follow 4th St. to 1st Ave. N. (1 Block)
Turn right on 1st Ave. N.
Follow 1st Ave. N to 10th St. (6 Blocks)
Turn left on 10th St.
Follow 10th St. to LaSalle Ave. (3 Blocks)
At intersection of LaSalle and 10th
(The University of St. Thomas is on the right)
# 2006-2007 Twin Cities Chapter #53 Officers

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Company and Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Paul Siebrasse, ASA</td>
<td>RSM McGladrey, Inc.</td>
</tr>
<tr>
<td>1st Vice President</td>
<td>James P. Roff ASA</td>
<td>Appraisal Advisors, Inc.</td>
</tr>
<tr>
<td>Secretary/Treasurer</td>
<td>Chad Dolly, ASA</td>
<td>Craig-Hallum Capital Group, LLC</td>
</tr>
<tr>
<td>Membership Chairperson</td>
<td>Teresa Hoffman, ASA</td>
<td>Wells Fargo Investments</td>
</tr>
</tbody>
</table>

## Contact Information

Paul Siebrasse, ASA Chapter President  
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