Greetings Members and Friends of the Chapter,

Our next meeting is a joint meeting with the MABVP (Minnesota Association of Business Valuation Professionals), which is scheduled for Monday, March 11. Michael Gregory will present a cursory overview of the IRS publication “Discount for Lack of Marketability – Job Aid for IRS Valuators” published by the IRS August 22, 2011 with an update on additional sources, and methods as well as provide recommendations for consideration when developing a DLOM. Mike presents his perspective on the topic having worked with a number of appraisers on this issue.

Mike will also briefly cover six pertinent court cases associated with “tax affecting,” including a more detailed look at the most recent court case on this issue. Five of the most popular models used for “tax affecting” are introduced and discussed. Finally, Mike presents his personal perspective on the issue and invites attendees to share their views.

The meeting will be held at the offices of Grant Thornton in downtown Minneapolis (Suite 500). Please refer to the end of this newsletter for detailed directions. Lunch will be provided. In order to ensure we have sufficient food available, please RSVP to the evite (emailed to you on February 22) by March 7.

We look forward to seeing you at the next Chapter event, and please do not hesitate to bring a guest to any meeting!

Thanks,

Guy Sanschagrin, President
twincitiesappraisers@gmail.com
952.217.1289
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<tr>
<th>Date</th>
<th>Event</th>
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<td>9/10/2012 (Monday)</td>
<td>Regular Meeting – A brief update was given regarding the current status of the NCCIBA and the new MABVP (Minnesota Association of Business Valuation Professionals). Following, a presentation was given by Marnie Ochs-Raleigh from Evolve Systems regarding the new ASA Chapter website and the use of web-based tools to market valuation services.</td>
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<tr>
<td>11/12/2012 (Monday)</td>
<td>Regular Meeting – Speaker: Pat Schmidt from Value Consulting Group - Topic Unique Aspects of Divorce Appraisals, including non-marital goodwill.</td>
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<td>12/20/2012 (Thursday)</td>
<td>Joint Meeting Annual Valuation Contest Hosted by MABVP. Ingo Schulz of Prestwick Partners presented several examples of marketplace transactions and the trend of valuation multiples over the past year.</td>
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<td>2/6/2013 (Wednesday)</td>
<td>23rd Annual Business Valuation Conference at the University of St. Thomas with ASA/MABVP/NACVA</td>
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<tr>
<td>5/13/2013 (Monday)</td>
<td>Regular Meeting – Speaker: Renee Marino will present on the admissibility of valuation evidence prepared during the normal course of business in subsequent litigation.</td>
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<tr>
<td>6/13/2012 (Thursday)</td>
<td>Officer Transition Happy Hour (Location TBD)</td>
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### Chapter Elections

It is that time of year again to begin the election process for Chapter Officers. As is tradition, we will have a progression of Officers up the ladder. We will therefore be in need of a nominee to replace Joshua Johnson as the Secretary/Treasurer. Joshua will become the new Vice President and Adam Benik, the current Vice President, will be the new President, replacing Guy Sanschagrin. 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 will be distributed in 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.
Membership News

Interested in becoming a member? Contact Teresa Hoffman at 612.667.3434. Please do not hesitate to bring a guest to any meeting!

Linked In Group

All Chapter members should have received an invitation to join the Chapter’s LinkedIn 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. You may search for the group within the LinkedIn website or request an invitation from one of the Chapter officers.

Treasurer’s Report

As of February 15, 2013, the Chapter’s bank account balance was $15,590.31. Please remember to deposit or cash your per diem checks.

2012/2013 Twin Cities Chapter #53 Officers and Contact Information

The following Officers were elected and sworn into office for the 2012/2013 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
Guy Sanschagrin, CPA (MN) WTP Advisors
952.217.1289
guy.sanschagrin@wtpadvisors.com

Vice President
Adam Benik, CPA/ABV, ASA Value Consulting Group
612.436.0559
adam@valcongrp.com

Secretary/Treasurer
Joshua Johnson Shenehon Company
612.333.6533
jjohnson@shenehon.com

Membership Chairperson
Teresa Hoffman, ASA Wells Fargo Bank
612.667.3434
teresa.m.hoffman@wellsfargo.com
Regular 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.

Remote Meeting Attendance via Webcast

**VIDEO INFORMATION**
There will be a webcast of each Chapter meeting that will enable Members to attend remotely. We will send information to all Members about connecting remotely the morning of each Chapter meeting.

**AUDIO INFORMATION**
During the webcast, you can listen via your computer speakers or you can connect via phone using the following dial-in information:
Phone: 800.851.3547
Conference ID: 6775180#

If you have any issues registering for the meeting, please contact Renee Marino at 612.227.8508 or renee.marino@us.gt.com.

Members attending the meeting via the webcast will still get participation points, but will not receive a reimbursement check.