Greetings Members and Friends of the Chapter,

Our next Chapter meeting will take place Monday, **November 14th at 12:00 noon**. The speakers, Bill Herber of Shenehon Co. and John Heidebrecht of Berning & Heidebrecht, will do a formal presentation related to a private, non-profit data exchange for local business valuation professionals. The network is called the Business Data Network (“BDN”).

The BDN organizers are seeking investments from the local chapters of the major business valuation professional groups – the Twin Cities Chapter of the ASA, the North Central Chapter of the Institute of Business Appraisers, the National Association of Certified Valuation Consultants, the Minnesota Society of CPAs, the Minnesota Chapter of the CFAs – to assist in building the infrastructure for the BDN. The meeting in two weeks will provide members an opportunity to obtain more background information on the project and have any questions answered.

More information, including organizational documents and a proposed timeline for chapter members to weigh in on this important item will be sent out by Clay Shultz shortly.

The Chapter meeting will be held at the offices of Grant Thornton in downtown Minneapolis. Please refer to the end of this newsletter for detailed directions. Thanks to Grant Thornton and Renee Marino for providing the space for our meetings!

All Member attendees will receive a $7.00 per diem check to help defray the cost of food and parking. We look forward to seeing you at the Chapter meeting, and please do not hesitate to bring a guest to any meeting!

**Adam Benik, Secretary/Treasurer**
adam@valcongrp.com
612.436.0559
### Fiscal 2011/2012 ASA Twin Cities Chapter Meeting Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>11/14/2011</td>
<td>Regular Meeting – Speakers: Bill Herber and John Heidebrecht will present background information related to the Business Data Network</td>
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<tr>
<td>12/15/2011</td>
<td>Joint Meeting Hosted by NCCIBA at the offices of Schechter Dokken Kanter – Valuation Contest</td>
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<tr>
<td>1/9/2012</td>
<td>Happy Hour</td>
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<tr>
<td>2/1/2012</td>
<td>ASA/IBA Business Valuation Conference</td>
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<tr>
<td>3/12/2012</td>
<td>Joint Meeting Hosted by ASA – Speaker: TBD</td>
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<tr>
<td>5/14/2012</td>
<td>Regular Meeting – Speaker: TBD</td>
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<tr>
<td>6/11/2012</td>
<td>Officer Transition Happy Hour</td>
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### 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.

### 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 Clay Shultz (see contact information below) to have material posted on the site. Thanks to Andy Clausen for his help with building our local Chapter website.
## Treasurer’s Report

As of October 31, 2011, the Chapter’s bank account balance was $16,414.45.

## Membership News

There were no new advancements since August.

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

## 2011/2012 Twin Cities Chapter #53 Officers and Contact Information

The following officers were elected and sworn into office for the 2011/2012 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.

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Contact Information</th>
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<tbody>
<tr>
<td>President</td>
<td>Clay Shultz, ASA</td>
<td>Ernst &amp; Young LLP</td>
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<tr>
<td></td>
<td></td>
<td>612.371.6939</td>
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<td><a href="mailto:clay.shultz@ey.com">clay.shultz@ey.com</a></td>
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<tr>
<td>Vice President</td>
<td>Guy Sanschagrin, CPA (MN)</td>
<td>WTP Advisors</td>
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<td></td>
<td></td>
<td>952.217.1289</td>
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<td><a href="mailto:guy.sanschagrin@wtpadvisors.com">guy.sanschagrin@wtpadvisors.com</a></td>
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<tr>
<td>Secretary/Treasurer</td>
<td>Adam Benik, CPA/ABV, ASA</td>
<td>Value Consulting Group</td>
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<td></td>
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<td>612.436.0559</td>
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<td><a href="mailto:adam@valcongrp.com">adam@valcongrp.com</a></td>
</tr>
<tr>
<td>Membership Chairperson</td>
<td>Teresa Hoffman, ASA</td>
<td>Wells Fargo Bank</td>
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<td></td>
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<td>612.667.3434</td>
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<td><a href="mailto:teresa.m.hoffman@wellsfargo.com">teresa.m.hoffman@wellsfargo.com</a></td>
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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.

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**Remote Meeting Attendance via Webcast**

**VIDEO INFORMATION**  
To join the webcast, before the start of the meeting, install the following link (this only needs to be done once - you may need to hold the control key down to activate the link): I am connecting from outside the Grant Thornton LLP network.

Then, at the meeting time, click the following link (you may need to hold the control key down to activate the link): Join the meeting.

**AUDIO INFORMATION**  
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.