FROM THE PRESIDENT

Kevin M. Pollard, MAI

Well, this has been quite a year so far. The weather in Iowa has never been better for the past three months (it’s heaven, isn’t it?), but unfortunately it has been at the expense of those living in Florida and the surrounding states who have endured some of the most powerful storms in over a century. I hope the recovery is swift and smooth, but a lot of lives were obviously uprooted by all of the damage.

The Iowa Chapter has experienced a tremendous year, and I am confident that we can continue to be the leader in our industry. Our educational offerings were excellent and well attended, and we have had another profitable year due to Rich Hughes’ efforts. Our reserve fund is over $70,000, and may be slightly higher at the end of the year, after the Aegon meeting numbers are in. November’s meeting will be break even at best, but will be fun and informative.

The proposed budget for 2005 was approved at the last Chapter Meeting. It is a deficit of $1,350.00, but we are trying to reduce our cash reserves in the form of lower educational offering costs to our members, continuing our scholarship with the Real Estate Department at UNI, and sponsoring two LDAC candidates each year. Since we still have had increases in reserves each year, we may have to also consider reducing the annual dues in the future, or explore other avenues to return the money to our members.

I attended the Regional Meetings in Denver in June, and just returned from the Salt Lake City Regional Meetings last weekend. Mike Lara and Gary Weckerlin were also there, and we were well represented on a regional basis. With Governance Restructuring, the “717” re-vamping of many of the educational offerings, and changes in the SRA designation requirements, there were many issues which had to be addressed. We basically passed every item except the SRA requirement, which failed (but most other Regions voted for its passage). You should take a look at the 60-day notice which includes all of these topics, if you have any questions or concerns. Otherwise, in November, the Board of Directors will act based upon the votes.

Karen Oberman has been elected Vice-Chair of LDAC, and is also attending a course in Washington, D.C. to certify her to teach many of the Institute’s qualifying education courses. In return for funding her efforts, she has agreed to teach two courses at no cost for the Iowa Chapter, which will more than cover the cost of her class to the Chapter.

The schedule of educational offerings for 2005 was also set at the last Board meeting. Rich Hughes’ report, later in this Newsletter, will include what is being planned. A special effort is being made to attract Members and Associates to attend our proposed offering of Course 530 (Cost and Sales Comparison Approach) July 21-26, 2005 (spread out over a weekend, with Sunday off). We only need a few more students to make it feasible, and are hoping for a few Nebraska Chapter members to come.
We are in the midst of contacting all of the Associates of the Iowa Chapter to determine their status, and progress toward a designation. This is the second time we have made contact with them this year, and just want to offer any help with hurdles they may face. I want to thank Judy Zwansinger, Mike Lara, Chris Jenkins, Pat Schulte, Dennis Loll, and Dick Koestner for their help contacting the Associates. We can only grow if we attract new people and establish and develop a good relationship with them on their path toward designations.

I also want to thank Casey Cook for allowing the Board to use his conference room a number of times. It has saved the Chapter a lot of money we would otherwise have had to spend for a meeting site. Gary Caldwell has also done a good job of keeping the Board informed on governmental issues. It looks like mandatory certification or licensing is a dead issue, but we still must keep abreast of what’s happening at the state level. There are two openings on the Iowa Real Estate Examining Board which will be filled by the Governor. We need members to step up and serve if possible to maintain a presence on the Board.

It has been an honor to serve as your President during 2004, and I have been blessed by the support and leadership demonstrated by the Committee Chairs, Board Members, and Regional Representatives (as well as the past President). Wayne & Sonja Hennessey are also a big part of our success, and deserve our deepest thanks.

In closing, I hope that all of you have had a successful 2004, and continue to be willing to make a contribution to the Iowa Chapter in 2005. The leadership in our Chapter has been strong in the past, and I’m sure that the new Chapter Officers will continue our tradition of providing our members with the most professional service available. Mike Lara is the incoming President for 2005, with Greg Lynch serving as Vice-President, and Dennis Loll taking the helm as Secretary/Treasurer. Larry Joslin and Dick Koestner are joining the Board of Directors.

Please don’t hesitate to contact myself, a member of the Board of Directors, Committee Chairs, or your peers with concerns, questions, or comments. You can visit our Web Site at www.aiofiowa.org to check and update personal information, and sign up for course offerings. My e-mail address is kpmai@netexpress.net. I have enjoyed the past year of service to the Chapter, and look forward to the coming year.

Kevin M. Pollard, MAI
kpmai@netexpress.net
563-355-6606
563-355-6612 (fax)

FROM THE VICE PRESIDENT

Michael J. Lara, MAI

I have just returned from the Regional Meeting in Salt Lake City this past weekend. What an experience! I had the opportunity to sit in during the Chapter President’s meeting with Kevin Pollard. This is a roundtable discussion of all the Chapter Presidents, along with some Vice Presidents, to discuss issues and challenges each chapter is facing, both nationally and locally. It seems that we are not alone on some issues, but ahead of the curve on other fronts. I took some diligent notes and was able to gather several ideas from other chapters that I hope to implement during the coming year. It was nice to note many of the initiatives that our chapter has completed from past administrations have been adopted by other chapters as they continue to meet their challenges.

After the Chapter President’s Meeting, the Region II Meeting was called to order. Kevin, Gary Weckerlin and I attended on behalf of our chapter. Again, this was another great learning experience. There was quite a bit of http://www.aiofiowa.org
debate related to the proposed 60-Day Notice of Proposed Amendments. Most notably was the proposed changes to the requirements to obtain the SRA designation. After considerable debate, the amendment failed a very close vote in Region II. However, it is not a dead issue as other Regions have approved the measure. **Members, please pay close attention and voice your opinion related to this issue to your Regional Representatives (Karen Oberman and Gary Weckerlin) or myself.**

In addition, The Appraisal Institute at the national level is busy restructuring in size, keeping members’ interests in mind and a close eye on costs. On top of restructuring, the AI is also proposing a major public relations effort to expand marketing our services to potential clients such as attorneys, financial advisors, accountants, and lenders. Obviously, there is a lot of activity going on within the Appraisal Institute, so please read your Notices when they are sent. **We Need Your Feedback!**

As I mentioned in my previous newsletter, there is a lot of hard work in obtaining your designation. I would ask all members to show your pride in wearing your respective pin to our Chapter meetings and other professional meetings. This will reinforce your professionalism and promote the designation, yourself and the Appraisal Institute. Be proud and wear ‘em if you got ‘em!

I look forward to serving you this next year and if you should have any questions, please don’t hesitate to contact me via email at lara.mike@principal.com or at (515) 248-3028.

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**FROM THE SECRETARY/TREASURER**

Gregory P. Lynch, MAI

I’m pleased to report that our financial outlook is very solid. I commend Wayne (and Sonja) for their diligent work as Chapter Executive Secretary(s) and Rich Hughes for his ability to bring first rate educational offerings to us.

Below is the 2005 budget that was adopted at our Chapter Meeting on 9/17/04 held at the Aegon Office Building in Cedar Rapids. For comparison, our current budget as of 10/12/04 is also presented on the following page.
<table>
<thead>
<tr>
<th>Items</th>
<th>2004 Budget as of Oct. 12th</th>
<th>2005 Adopted</th>
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<tbody>
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<td><strong>INCOME</strong></td>
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<tr>
<td>Member Dues</td>
<td>$17,530.00</td>
<td>$17,500.00</td>
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<td>Associate Dues</td>
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<td>Affiliate Dues</td>
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<tr>
<td>Interest Income</td>
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<tr>
<td>Reimburse Expenses from Region II</td>
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<td>600.00</td>
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<tr>
<td>Reimburse Expenses from National</td>
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<tr>
<td>Miscellaneous Income</td>
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<tr>
<td>Meeting Income</td>
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<td><strong>Total Income</strong></td>
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<td><strong>EXPENSES</strong></td>
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<td>Awards and Certificates</td>
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<td>300.00</td>
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<td>Scholarships/Gifts/Sponsorships</td>
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<td>2,650.00</td>
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<td>Advertising/Public Relations</td>
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<td>Meetings Seminars</td>
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<td>Leadership Advisory Council (2)</td>
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<td>Lobbying Expense</td>
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<td>Seminar Provider Fees</td>
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<td>Contingency Fund-Local Soc Meeting</td>
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<td><strong>Total Expense</strong></td>
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<td><strong>$ 7,226.73</strong></td>
<td><strong>$ (1,350.00)</strong></td>
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It needs to be pointed out that the Budget as of 10/12/04 doesn’t include all the expenses associated with the Aegon Seminar. In the next two months there will be minimum revenue generated and more expenses incurred, because of this the current balance of $7,226.73 could be consumed.
Our reserves as of 10/12/04 are:

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<tr>
<th>INVESTMENTS: As Of 10/12/04</th>
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<tr>
<td>CD - Iowa Savings</td>
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<td>Checking</td>
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<td><strong>Total</strong></td>
<td><strong>$74,491.78</strong></td>
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EDUCATION OPPORTUNITIES - FROM THE EDUCATION CHAIR

Richard W. Hughes, MAI, SRA

The coming year’s Education Program has expanded tremendously to include both Continuing and Qualifying Education Opportunities. The Continuing Education will focus on the quarterly seminars, the annual USPAP Update (400) and participation in the Real Estate Expo. The topics of the quarterly seminars are applicable to both residential and commercial appraisers and are instructed by the individual who developed the program. All are relatively new programs with one being introduced this year. The real change will be the Qualifying Education with courses 110, 120, 410 and 530 being offered in the state. Courses 110 and 120 have been rewritten and are now 30 hours. The timing for 110 and 120 is the October timeframe, with 410 in November. Course 530 (Advanced Sales Comparison and Cost Approaches) is scheduled for July. This course would be applicable to MAI candidates and designated members who would like to attend a refresher course.

The continuing education schedule is:

- In March and April, Jim Canestaro AIA will present his seminar called *Evaluating Residential Construction* in two locations. This seminar shows how single-family houses are constructed from the ground up. More than 950 construction slides and a 125-page reference manual illustrate structure, envelope, interior, and environmental system components for houses ranging from custom to affordable, and even double-wides. Jim is a registered architect and certified urban planner. This seminar has received excellent reviews and has been presented to over 30 chapters since it was approved. This is a 7-hour seminar.

- In May, Alan Hummel SRA will present the *USPAP (course 400) Update* in two locations. Alan will again be on the road working across the state and making presentations in Davenport and Des Moines. This is the Appraisal Foundation 7-hour course that is needed for state certification.

- In June, Frank Harrison MAI, from Woodstock, Illinois will present his seminar called *The Road Less Traveled: Special Purpose Properties* in two locations. This is a very practical seminar for both the residential and commercial appraiser. With special purpose properties the standard approaches to value are usually limited. Through a series of case studies and working in small groups, you will learn a hands-on approach to these property assignments. Frank Harrison is an excellent instructor and has taught for the Iowa Chapter in the past. This is a 7-hour seminar.
• In September, Jim Sanders, SRA, will present his new seminar called *Mathematically Modeling Real Estate Data* at Aegon. In this user-friendly seminar, you will learn about the power of statistical modeling. Statistical modeling techniques, including multiple regression analysis, will expand residential and commercial appraisers’ abilities to study the market variables. This seminar will also expand your understanding of the potential strengths and weaknesses in an AVM. This should be an excellent 7-hour class. Jim has also recommended a 2-3 hour statistical refresher the night before which we are considering.

• In the October time frame will be the CCIM’s Real Estate Expo in West Des Moines that we participate in each year. At this time I’m unaware of the specific date, but contact Gene Nelsen for more information or if you would like to make a presentation during one of the break out sessions.

• And then in November, we are planning to be back at the Amanas for Novemberfest III. Current plans are for a half-day session (4 hours) of local topics followed by the annual recognition dinner. This has always been an excellent opportunity to recognize individual accomplishments and socialize with other appraisers. If you would like to make a presentation or lead a case-study discussion, just give me a call.

Next year is shaping up to be very busy with both Qualifying and Continuing education opportunities and this doesn’t include a possible seminar for the new Fannie Mae guidelines. Plus, the Appraisal Institute has continued to expand general education offerings that are available online. So if you haven’t been online with Institute for some time, check it out.

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**FROM THE VICE-CHAIR LDAC**

Karen L. Oberman, SRA

**What is LDAC??**
The Leadership Development & Advisory Council (LDAC) has served as a source of leadership and as an inspiration for new programming ideas for the Appraisal Institute for over 30 years. LDAC (Formerly YAC – Young Advisory Council), is an opportunity for appraisers from every corner of the country to share ideas, opinions and help guide AI decision makers in the future of our organization. Through a series of roundtable discussions, LDAC provides a forum where ideas and opinions of targeted topics of concern in the appraisal profession are exchanged.

Additionally, LDAC establishes an "appraiser presence" in Congress. Organized into Congressional Teams, LDAC participants lobby Capitol Hill and demonstrate that the Appraisal Institute is made up of professionals who recognize the importance of being actively involved in the political process. Visit the Appraisal Institute [Government Affairs](http://www.aiofiowa.org) page for more information on this lobby effort.

**Why Attend?**

Ask any LDAC alumni, and they will undeniably tell you that LDAC has been one of their most positive experiences with the Appraisal Institute! Here’s why:

- LDAC is your spring board for future leadership within the Appraisal Institute
- You get to make a difference in the Appraisal Institute by helping to formulate solutions to obstacles and challenges faced by the appraisal industry
➤ You have an opportunity to make your voice heard by members of the Nation’s lawmakers

➤ LDAC is your ticket to D.C. in the spring (cherry blossoms!)

The Iowa Chapter assists with funding of at least two members to attend LDAC. You are able to participate in LDAC for up to three consecutive years. This is to help promote “new ideas” and offer the experience to a broader variety of participants.

As a participant of LDAC for my 4th year (and I’ll tell you why in a moment, that I have attended longer!) I can honestly say that this experience has created lifelong friendships; provided me with the opportunity to participate in stimulating and meaningful debate about the appraisal profession and the direction of the AI; and also has offered me opportunities to accept leadership positions within the AI.

LDAC consists of no more than 100 participants, which are then divided into eight groups, which participate in round-table discussions throughout the conference. There are four Discussion Leaders (DL’s), which are selected out of the 100 participants the previous year, by the current DL’s. In my second year as a participant with LDAC, I was chosen as a DL for the next year. (This is a huge honor, which I was very much flattered to have received). At the closing session of the LDAC, the participants elect a Vice-Chair, who then rolls to Chair for the next year. Last year, I was elected by my peers to the Vice-Chair position for LDAC 2005.

As such, I will be participating in my 4th year at LDAC, with my 5th and final year acting as Chair in 2006. This is an awesome responsibility, and an incredible honor, of which I am still in shock over receiving! Throughout my experiences with LDAC, I have been ever impressed by the level of professionalism, the thought-provoking arguments, and the creative, “outside of the box” thinking that has been promulgated. This is a unique opportunity for members of our chapter to have a significant impact on the choices and directions that are taken by our national leaders of the Appraisal Institute.

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**MEMBER NEWS**

**Newly Published Members**

Congratulations to two of our members who have recently published articles. They are Ranney Ramsey, MAI, and D. Kevin Burggraaf, MAI.

**Excerpts from Ranney Ramsey’s Article:**


The article is the result of a presentation to the Conference on the History of Heterodox Economic Thought held at UMKC in 2002. Heterodox economics refers to those streams of thought that no longer fit under the umbrella of neo-classical (“orthodox”) economics. Heterodox economics would include several long-standing traditions: Austrian economics, Institutional Economics, Marshallian production economics, Marxism, and some would include the New Institutional Economics.

My contribution began with a reminder of how real estate appraising presumes a concern with particular rights and interests, at a specific time, and certainly, at a specific location. Orthodox economics - until quite lately - has generally ignored (or abstracted from) these elements of the economic process. By contrast, the tradition of Institutional Economics (especially in the work of Richard T. Ely) - although severely censored by the Neo-classicals as "lacking in theory"- was very influential in contributing to the organization of the real estate appraisal profession. Also, I hoped to call attention to how new contributions toward understanding the economics of professions helps to explain why this influence may have been more than accidental.
More specifically I borrowed from Austrian thought (Hayek) the notion that "market value" is a standardizing concept that coordinates the actions of market participants. Due to the extent of uncertainty, heterogeneity of assets, and opportunity for gain at the expense of third-parties, the appraisal process interprets pricing data according to a common standard. The paper identifies different levels of discourse in the historical record of the appraisal literature. These levels of discourse reflect the organizational/institutional complexity of the real estate appraisal profession. I also apply the concept of a network form of organization to the real estate appraisal profession. This concept is drawn from the literature of the New Institutional Economics. From this point of view, real estate appraisers share a set of cognitive and fiduciary (ethical) standards (assets of the network) but each appraiser is self-employed or employed by other agents who lack an economic interest in the standards. This division of ownership between network assets and the appraiser's production assets (e.g., office space, equipment, cars, etc.) is relatively unique to professional activity.

Using this framework, the paper traces the influence of Richard T. Ely's Institutional Economics - and its legacy in the form of the research program of Urban Land Economics at the University of Wisconsin - on the formation and development of the standards of appraisal practice. This complexity is traced historically from the early part of the 20th century to the formation of the professional organizations and the establishment of their standards, and also through a series of reform efforts in the 1960s and 1980s that were articulated in the academic community. The paper illustrates the manner in which Institutional Economics has been influential in the continuing development of the real estate appraisal profession and suggests reasons for its continuing relevance.

Excerpts from Kevin Burggraaf's Articles


   *Business Enterprise Value, A Contemporary Issue* examines contrasting views of business enterprise value (BEV) methodology. There is certainly not a lack of interest in the appraisal industry in identifying and measuring BEV. In fact, at the 1998 meeting of the Appraisal Institute in Orlando, Florida there was a three hour debate by two teams of appraisal professionals who presented arguments on the existence of BEV and on methods of measuring it. The article presents conflicting theories in deriving business enterprise value conclusions.

2. *Quantifying Adjustments Using the Direct Market Method* was published in Volume 1, Issue 3 of the 2004 edition of the *Journal of Property Tax Assessment & Administration*. The *Journal of Property Tax Assessment & Administration* is a joint publication of the International Association of Assessing Officers (IAAO) and the International Property Tax Institute (IPTI).

   *Quantifying Adjustments Using the Direct Market Method* describes the relationships of variables that influence the fair market value of parcels that have recently sold and then uses the results of the study to quantify changes in the assessed value of those parcels that have not sold. Statistical analysis was used to provide a basis for formulating specific adjustments for each variable of each parcel. The scope of the research included gathering and verifying data from participants in the commercial real estate market and from the data files of the Polk County Assessor’s Office, the Polk County Recorder’s Office, and the Polk County Auditor’s Office. Because market values represent a metamorphosis due to changes in market conditions that are date specific, the prototype is metamorphic; it too must change to properly reflect market conditions. It is anticipated that the procedures used and the resulting analysis would serve as a prototype that will provide a basis for achieving equitability.

Transferees

The Chapter welcomes the following transferees:

- Eric J. Roeder (associate general) from the Minnesota Chapter
- William Morris, MAI, from the Las Vegas Chapter in Nevada
- Michael C. Fogliano, MAI, from the Metropolitan New York Chapter

Eric, Michael, and Bill are employed by AEGON in Cedar Rapids.
New Associates
Since our last Newsletter, the chapter has welcomed the following Associates who have committed to pursue their indicated designations:

Dane R. Anderson (Assoc. Gen.)
Iowa Appraisal & Research
Des Moines, IA
Phone: 515-283-0146
E-mail: daneanderson@iowaappraisal.com

Tomasz P. Dowhan (Assoc. Gen.)
Frandson, Knapp & Associates
Des Moines, Iowa
Phone: 515-247-0040
E-mail: tomdowhan@lyscos.com

Jared Cuddeback (Assoc. Gen.)
Frandson, Knapp & Associates
Des Moines, Iowa
Phone: 515-247-0040
E-mail: jgcuddeback@qwest.net

Levi H. Freedman (Assoc. Gen.)
Commercial Appraisers of Iowa
Des Moines, IA
Phone: 515-288-6800
E-mail: levif@caiowa.com

Tasha K. Gould (Assoc. Gen.)
Iowa Appraisal & Research
Des Moines, IA
Phone: 515-283-0146
E-mail: tashagould@iowaappraisal.com

Karen K. Long (Assoc. Resi.)
Land L Appraisals
State Center, IA
Phone: 641-483-3044
E-mail: landlappraisals@iowatelecom.net

Patrick T. Harmeyer (Assoc. Gen.)
Polk County Assessor’s Office
Des Moines, IA
Phone: 515-286-3368
E-mail: harmeyer@assess.co.polk.ia.us

Leo H. Smith (Assoc. Gen.)
1186 210th Street
Red Oak, IA
Phone: 712-623-9991
E-mail: lsmith@heartland.net

Tyler J. Haskovec (Assoc. Gen.)
Aegon USA Realty Advisors
Cedar Rapids, IA
Phone: 319-298-4139
E-mail: thaskove@aegonusa.com

David C. Wallace (Assoc. Gen.)
Roy R. Fisher, Inc.
Davenport, IA
Phone: 563-355-6606
E-mail: dwallace@netexpress.net

Patrick W. Kelly (Assoc. Resi.)
Kelly Appraisal Services
Mason City, IA
Phone: 515-422-1018
E-mail: None listed

Newly Retired Members
National has notified the Iowa Chapter that Robert E. Davis, MAI, now retains a semi-retired membership. The Chapter wishes Bob well as he slows up his work pace and begins to enjoy the benefits of the retired life. We thank you for your long membership, service, and commitment to the chapter.
Regrets
The chapter regrets that Matthew Francois has dropped his membership with the Appraisal Institute.

ARTICLES OF INTEREST AT THE CHAPTER, REGIONAL & NATIONAL LEVELS

Action Alert
Remember to read your 60-Day Notice.

Deadline for registration for our Novemberfest II seminar is November 5, 2004. The sessions cover Current Issues and Misconceptions in Appraising and The Essentials – What Every Appraiser Should Know. The day will finish with a dinner, recognition of members and installation of 2005 officers.