



**Appraisal  
Institute®**

*Professionals Providing  
Real Estate Solutions*



**North Star  
Chapter**

NorthStarAI.org

January 2010 Meeting

1265 Josephine Rd., Roseville, MN ~ 651-633-0676 ~ Web site: www.northstarai.org

December, 2009

**“2010 Annual Forecast”  
with Guest Speakers:**

**Keith Hembre, CRA  
Toby Madden**

These two influential and respected economists will team up to give a wide-ranging economic overview and forecast for the upcoming year that addresses the national outlook and then focuses in on the outlook for the region, with respect to the real estate industry.

**Mr. Hembre** will speak on:

- National Economic Overview and Current Growth Environment
- Fiscal Policy and Effect on Growth (residential real estate as key aspect)
- Debt Markets, Leverage and the National Balance Sheet
- Inflation Outlook and Key Drivers
- Federal Reserve Policy and its Likely Effect on Asset Markets

**Mr. Madden** will speak on:

- Historical Overview - How did we get into this financial mess?
- Current Environment for Real Estate in the 9th District
- Statistical Model Forecast

Review of Surveys Conducted at the Federal Reserve Minneapolis

There will be a question and answer period following each speaker's presentation.

2 Hrs. Appraisal Institute CE approved, 2 Hrs. MN Appraisal & Real Estate CE Applied for.

**The North Star Chapter of the Appraisal Institute  
In conjunction with**

**IREM Minnesota Chapter #45**

*Present the*

**January Luncheon Meeting**

**with Guest Speakers**

**Keith Hembre, CFA**

**Chief Economist & Chief Investment Strategist for FAF Advisors  
&**

**Toby Madden**

**Regional Economist, Federal Reserve Bank of Minneapolis**

**“2010 Annual Forecast”**

**Tuesday, January 5, 2010**

**Time:** 11:30 am - Registration  
12:00 pm—Luncheon & Program to follow

**Location:** **Golden Valley Country Club**  
**7001 Golden Valley Road**  
**Golden Valley, MN 55427**

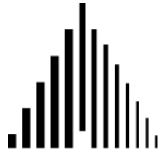
**\$20.00** Additional fee for those who have paid the Chapter Service Fee for 2010  
**\$60.00** - Out-state Members who have not paid CSF  
**\$60.00** - Non-Members and Guests

**Reservation Deadline is December 30, 2009**

**A very Happy and Healthy 2010 to you all!**

**Keith Hembre, CFP**, chief economist of FAF Advisors, was recognized by *BusinessWeek* as the most accurate economic forecaster in 2007 and amongst the top five forecasters in 2008. He is regularly quoted in major business publications, including *The Wall Street Journal*, *BusinessWeek*, and *CNN Money*, among others.

**Toby Madden** is a regional economist in the public affairs department at the Federal Reserve Bank of Minneapolis. The bank issues survey reports profiling economic activity in the 9<sup>th</sup> district. Toby writes articles for bank publications and frequently speaks on the district economy.



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North Star Chapter

# Fax

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Roseville, MN 55113  
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To Maribelle

From \_\_\_\_\_

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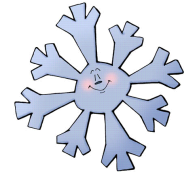
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Phone: 651-633-0676

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Date: \_\_\_\_\_

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**Schedule: 11:30 am ~ Registration  
12:00 pm ~ Luncheon followed by the two-hour program**

Please reserve the following space(s) for me on January 5th at the Golden Valley Country Club for the Luncheon and Program with Keith Hembre, CFA and Toby Madden

Name: \_\_\_\_\_

Guest: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

If you have paid your Chapter Service Fee there will be a \$20.00 additional fee for this meeting only.  
(This will help cover additional costs for this meeting offered with IREM)  
The fee for Outstate members and Guests —\$60.00 (also, this meeting only).

**Please make your reservations for the Luncheon by December 30, 2009**  
**Cancellations not called in by January 4, 2010 will be billed.**  
**No Shows will be billed.**

Fax: 651/633.5956  
E-mail: MaribelleC@aol.com  
or mail your reservations to: Maribelle Cushman  
1265 Josephine Road, Roseville, MN 55113

You can fax this form back to 651-633-5956 or send an e-mail: maribellec@aol.com

**And you can register online at: [www.northstarai.org/meetingevents.asp](http://www.northstarai.org/meetingevents.asp)**

**\*\* Golden Valley Country Club, 7001 Golden Valley Road, Golden Valley, MN 55427  
For Directions: 763-732-4100 or use [www.mapquest.com](http://www.mapquest.com)**