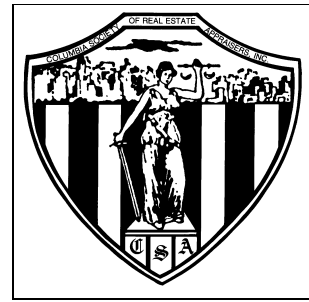


Columbia Society of Real Estate Appraisers, Inc.



Announces a 3-Hour Continuing Education Seminar

- Topic:** Real Estate Investments & Alternative Investments
- Speaker:** James MacCrate
Principal of MacCrate Associates LLC, a real estate and financial consulting firm serving New York City and Long Island.
- Date:** Monday, November 19, 2007
- Place:** Koenig's Restaurant, 86 S. Tyson Ave, Floral Park, NY
- Time:** Registration 3:00 p.m.
Seminar 3:30 - 6:30 p.m. (No Late Registrants after 3:30)
- Cost:** Advance Purchase: Members \$60.00/Non-Members \$85.00
At the Door (Space Permitting): \$95.00 All
Cost of Seminar Includes Dinner

Topics to Be Discussed:

- △ Similarities of Real Estate Investments and Stock Investments
- △ How to Choose Alternative Investments, Such as Stocks, Bonds, REITs
- △ Analyzing the Four Combinations of Investment Risks
- △ Assessing Uncertainties...The Spectrum of Cost and the Spectrum of Cash Flow

Approved By New York State Dept. of State
for 3 Hours Continuing Education Credit for Real Estate Appraisers

Register Online at
www.columbiasociety.org.

For additional information, call (631) 732-6200.

Business Meeting and Election of 2008 Governors

This is an important meeting, our annual Election Meeting. There are five governor positions for 2008 that will be voted on at this meeting. If you are interested in becoming a governor and have not yet made it known to our Board of Governors, please call Linda at (631) 732-6200. Nominations will be conveyed to members via email prior to the meeting. Please log on to www.columbiasociety.org and add your name to our email list if you are NOT receiving electronic mail notices from us.