

*American Society of
Appraisers - NYC Chapter*

CURRENT TOPICS IN BUSINESS VALUATIONS

(8.0 hrs. ASA and CPE Credits)

REGISTRATION FORM

NAME _____
PHONE (____) _____ FAX (____) _____
FIRM _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____

MAIL OR FAX TO:

Ms. Annie Bell
Empire Valuation Consultants, LLC
350 5th Ave., Ste. 5513
New York, NY 10118
Tel.: (212) 714-0122
Fax: (212) 714-0124

REGISTRATION FEE:

\$350 Per Attendee if paid on or before April 27th

\$400 Per Attendee After April 27th or at the door

Number of Attendees: _____

Amount Enclosed: \$ _____

Pay by PayPal at **asany.com**

Or make checks payable to

"NYC Chapter of ASA."

Note: No Refunds After May 1st.

AMERICAN SOCIETY OF APPRAISERS

(New York City Chapter)

c/o Ms. Annie Bell

Empire Valuation Consultants, LLC
350 Fifth Ave., Ste. 5513
New York, NY 10118

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AMERICAN SOCIETY OF APPRAISERS

NEW YORK CITY
CHAPTER PRESENTS
THE SEVENTEENTH ANNUAL

CURRENT TOPICS IN BUSINESS VALUATIONS - 2009

(8.0 hrs. ASA and CPE Credits)

Friday, May 8, 2009

8:00 a.m. to 5:00 p.m.

NEW LOCATION

The New York Hilton Hotel
1335 Avenue of the Americas
New York, New York

(212) 586-7000

SPEAKERS

TIMOTHY J. DOHERTY, CFA, VP
KDP Investment Advisors
Montpelier, VT

JEFFREY DUNN
Capstone Advisory Group, LLC
New York, NY

ANDREW K. GIBBS, CFA, CPA/ABV
Mercer Capital
Memphis, TN

CINDY MA, Ph.D., CFA, CPA
Houlihan Lokey
New York, NY

JOHN D. MOORE, CFA, VP
KDP Investment Advisors
New York, NY

STAMOS NICHOLAS
Deloitte Financial Advisory Services LLP
New York, NY

JOHN T. WALSH, CFA
Duff & Phelps, LLC
New York, NY

PROGRAM DESCRIPTION:

This seminar is designed to provide you with the "how-to" aspects of unusual types of engagements and insights into some of the more advanced aspects of new and evolving areas within the field. This seminar is ideal for business appraisers and interested end users of all levels.

PROGRAM - MORNING

8:00 - 8:45 AM - **Registration / Coffee & Danish**

8:45 - 9:00 AM - **Opening Remarks**
Scott Nammacher & Bill Johnston Co-chairs

9:00 - 10:30 AM

Horizon Values: Do's, Don'ts and Methods to Keep Your Analysis Consistent

Jeffrey Dunn

Terminal or "horizon" values frequently generate much of the value of a company in the income method. There are numerous models to choose from, some right others wrong or inconsistent with the method applied. Mr. Dunn will discuss many of these models and the cash flow normalization process to get to defensible, consistent and understandable answers.

10:30 - 10:45 AM - **Coffee Break**

10:45 - 12:15 Noon

Valuing Debt Instruments - Intrinsic and Relative Valuation Methods

John Moore
Tim Doherty

This session, presented by senior public debt analysts, will focus on approaches to valuing non-publicly traded debt including an equity value to bankruptcy risk analysis and applying relative valuation methods. These skills are becoming key in valuing hedge and private equity fund investments, FMV of subject company debt, and debt portfolio engagements.

12:15 - 1:15 PM - **Lunch & Networking**

PROGRAM - AFTERNOON

1:15 - 2:30 PM

SFAS 142 and 144 Valuations: Current Practices & Technical Issues

Stamos Nicholas
John Walsh

With the market downturn and impairment valuations becoming much more frequent, this session is designed to address questions surrounding these analyses, from the viewpoints of both the valuator and the reviewer. Technical questions will be welcomed.

2:30 - 3:30 PM

Underwater Option Re-pricing or Exchange Valuation Techniques and Issues

Cindy Ma

With many executive options underwater, many companies are repricing or exchanging them. Dr. Ma will explore the analysis that one can use to determine exchange ratios (e.g., with restricted stock), underlying values and how to determine what program may be best for a company's management.

3:30 - 3:45 PM - **Coffee Break**

3:45 - 5:00 PM

Bank Valuations in Today's Environment

Andrew Gibbs

With the banking industry in turmoil, bank valuations have become more frequent, complex and challenging. This session will discuss the methods and issues unique to bank valuations in today's market. This will include a how-to approach to valuation and dealing with key technical issues.