

**REGISTRATION FORM**

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**ACCOMMODATIONS:** Contact The Metropolitan Hotel at (212) 752-7000

**AMERICAN SOCIETY OF APPRAISERS**

*(New York City Chapter)*  
**c/o Ms. Annie Bell**  
Empire Valuation Consultants, Inc.  
350 Fifth Ave., Ste. 5513  
New York, NY 10118

**JOIN  
US!**



**MAIL OR FAX TO:**

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

**REGISTRATION FEE:**

**\$260 Per Attendee if paid on or before May 3rd**  
**\$280 Per Attendee After May 3rd or at the door**

Number of Attendees: \_\_\_\_\_  
Amount Enclosed: \$ \_\_\_\_\_

Please make checks payable to  
"NYC Chapter of ASA."

**Note: No Refunds After May 6th.**

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# AMERICAN SOCIETY OF APPRAISERS

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**NEW YORK CITY  
CHAPTER  
PRESENTS  
THE TENTH ANNUAL**

(NOTE: NEW LOCATION)

**CURRENT TOPICS  
IN BUSINESS  
VALUATIONS - 2002**

(7.0 hrs. ASA and CPE Credits)



Friday, May 10, 2002

8:30 a.m. to 5:00 p.m.

The Metropolitan Hotel  
596 Lexington Ave. at 51st Street  
New York, New York

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## **SPEAKERS & PANELISTS**

### **BRIAN DEGANO**

Practice Fellow, Financial Accounting Standards Board  
Norwalk, CT

### **JOHN D. FINNERTY, Ph.D.**

Principal, Analysis Group/Economics  
New York, NY

### **TERENCE L. GRISWOLD, ASA**

Managing Director, Empire Valuation Consultants, Inc.  
Rochester, NY

### **Z. CHRISTOPHER MERCER, ASA, CFA**

CEO, Mercer Capital  
Memphis, TN

### **ROBERT E. OTT, CFA**

Principal, Kane Reece Associates, Inc.  
Westfield, NJ

### **KIMBERLEY R. PETRONE**

Director, Financial Accounting Standards Board  
Norwalk, CT

### **WILLIAM F. PITTOCK, CFA**

Senior Manager, Ernst & Young, LLP  
New York, NY

### **ROBERT REILLY, ASA, CPA, CFA**

Managing Director, Willamette Management Associates  
Chicago, IL

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## **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.

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## **PROGRAM - MORNING**

8:00 - 8:30 AM - **Registration / Coffee & Danish**

8:30 - 8:45 AM - **Opening Remarks**  
**Scott Nammacher, ASA, CFA - Conf. Chairman**

8:45 - 9:45 AM

**Executive Stock Options: Valuation Examples and Empirical Data**

John Finnerty

This session will present the results of studies done at a dozen companies on both forfeiture rates and how executives exercise incentive option grants. John will also delve into other aspects of valuing non-qualified stock options for financial reporting and other purposes.

9:45 - 10:45 AM

**Broadcast, Broadband and Wireless License Valuation Issues**

Robert Ott

Mr. Ott will focus on the valuation of these unusual licenses for acquisition, allocation, SFAS 142 and general business planning activities. He will also show examples of valuations, and discuss the current issues affecting value in these volatile, heavily regulated markets.

10:45 - 11:00 AM - **Coffee Break**

11:00 - 12:30 PM

**Valuing S-Corporation Interests Given Today's Tax Court Environment**

Terry Griswold, Chris Mercer, and Others

Given recent tax court decisions (including the *Gross* and other cases), the historically accepted methods for valuing S-corporations, and/or interests in them, have been put into question. This panel will discuss the cases, the issues raised and how these kinds of interests might be valued going forward.

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## **PROGRAM - AFTERNOON**

12:30 - 2:00 PM - **Lunch & Speaker**

**An Integrated Valuation Theory Using The Gordon Model**

Chris Mercer

Chris will provide an overview of how the Gordon Model can be adapted for application from non-marketable levels of value to synergistic control level. This represents an attempt to develop an integrated theory for valuing all levels of interests.

2:00 - 3:30 PM

**SFAS 141 and 142: From FASB's Point of View**

Kim Petrone and Brian Degano

Ms. Petrone, an author of the 141 and 142 standards, will discuss the underlying rationale of and common misconceptions with the standards. Mr. Degano, who fields questions on the standards on a daily basis, will discuss frequently asked valuation questions and the related guidance the FASB staff provides. They will also discuss approaches for addressing the more difficult issues and some specific examples.

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

3:45 - 5:00 PM or Later

**SFAS 141 and 142: From the Appraisers' View**

William Pittock, Robert Reilly, and Others

This panel will discuss specific problems and issues related to valuing various intangible assets and groups of assets for financial reporting purposes...all from the appraiser's perspective. This will be a great forum to ask questions about handling the many issues that arise in these engagements. Participation will be encouraged.