

*American Society of
Appraisers - NYC Chapter*

CURRENT TOPICS IN BUSINESS VALUATIONS

(8.0 hrs. ASA and CPE Credits)

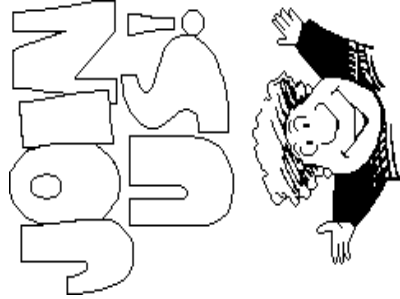
REGISTRATION FORM

NAME _____
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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, LLC
350 Fifth Ave., Ste. 5513
New York, NY 10118



MAIL OR FAX TO:

Ms. Annie Bell
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Tel.: (212) 714-0122
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REGISTRATION FEE:

\$230 Per Attendee if paid on or before May 2nd
\$260 Per Attendee After May 2nd or at the door

Number of Attendees: _____
Amount Enclosed: \$ _____

Please make checks payable to

"NYC Chapter of ASA."

Note: No Refunds After May 3rd.

AMERICAN SOCIETY OF APPRAISERS

NEW YORK CITY
CHAPTER
PRESENTS
THE THIRTEENTH ANNUAL

(NOTE: NEW LOCATION)

**CURRENT TOPICS
IN BUSINESS
VALUATIONS - 2005**

(8.0 hrs. CPE and ASA Credits)



Friday, May 6, 2005

8:30 a.m. to 5:15 p.m.

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

SPEAKERS

ASHOK ABBOTT, Ph.D.

Assoc. Professor, West Virginia University
Morgantown, West Virginia

FREDERICK M. BLISS, ASA, CMI, PE

Principal, Kane Reece Associates, Inc.
Westfield, NJ

GARY BREWSTER

Senior V.P., Houlihan, Lokey, Howard & Zukin
New York, NY

DIMITRI B. DRONE

Director, PricewaterhouseCoopers
New York, NY

JOHN R. JOHNSON, CPA, CBA

Senior Partner, BST Valuation & Litigation Advisors, LLC
Albany, NY

JOHN E. (JACK) KANE, ASA, CFA, CBA

Principal, Kane Reece Associates, Inc.
Westfield, NJ

THOMAS P. LEE

Senior Manager, Deloitte & Touche, LLP
New York, NY

JOAN A. LIPTON, CPA/ABV, Ph.D.

Managing Director, Lazar Lipton Valuation Services, LLC
New York, NY

DANIEL R. VAN VLEET, ASA, CBA

Director, Willamette Management Associates
Chicago, IL

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

8:30 - 8:45 AM - **Opening Remarks**

Scott Nammacher, ASA, CFA - Conf. Chairman

8:45 - 9:45 AM

Valuing Early Stage Life Science Companies

Gary Brewster

This session will provide insights into current best practices for valuing businesses that cannot be approached using earnings or revenue multiples. Gary will provide insights into methods, data sources, and drivers of value for these hard-to-value companies.

9:45 - 10:45 AM

Valuing Franchise & Broadcast Licenses Under the New Non-Residual Method

Jack Kane and Fred Bliss

Recent SEC statements require franchise, wireless and broadcast licenses valued for SFAS 142 purposes use "non-residual" methods. This session will discuss methods that can be used, including the "green field" method, and provide examples.

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

11:00 - 12:15 PM

Current Issues in SAS 73 and 101 Reviews

Dimitri Drone and Tom Lee

As the complexity and depth of these reviews increase, new issues are arising. At the same time, FASB, the PCAOB and the SEC continue to provide comments in this area. This session will discuss what these firms are seeing and how the process might be made more efficient and effective between appraiser and reviewer.

PROGRAM - AFTERNOON

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

1:15 - 2:30 PM

Experts in the Role of Neutrals: Do's and Don'ts of Shareholder and Divorce Litigation

Joan Lipton and John Johnson

These two top litigation practitioners will discuss the trends, pitfalls and examples of how best to work in a "neutral" role. This will include key engagement letter issues, general standards to follow, managing the process (to the extent possible), protecting your fee and reputation, and more.

2:30 - 3:30 PM

SEC Perspective on Valuations in the Financial Reporting Arena

TBA

This session, to be presented by the Office of the Chief Accountant, will provide insights into the financial reporting landscape, thoughts on "fair value," the perceived problems with some valuations from the SEC perspective, and some of trends for the future.

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

3:45 - 5:15 PM or Later

Quantifying Marketability Discounts: New Research and Its Practical Application

Ashok Abbott and Dan Van Vleet

Professor Abbott's research may be the first to attempt to estimate implied investor holding periods in public shares, classified by market capitalization levels. He then couples this with a new study on the cost of going public for smaller companies, as a proxy for determining LOM discounts. Mr. Van Vleet will provide insights from a practitioner's perspective, including how one might couple this work with other work in the field.