

NACVA®

National Association of Certified Valuation Analysts



NACVA's Thirteenth Annual Consultants' Conference

"THE BRIDGE TO CONSULTING SUCCESS"

MAY 31-JUNE 3, 2006 SAN FRANCISCO, CALIFORNIA



Publication Date: February 2006

Office of the Mayor
City & County of San Francisco



Gaylin Newsom



GREETINGS FROM THE MAYOR

On behalf of the City and County of San Francisco, it is my pleasure to extend a cordial welcome to attendees of the National Association of Certified Valuation Analysts (NACVA) 13th Annual Consultants Conference on the Bridge To Consulting Series to be held in the City May 31 - June 3, 2006. We are honored to host this year's NACVA event.

San Francisco is one of America's most exciting cities and is rich with traditions of the heritage reflected in our varied neighborhoods. We invite you to share our spectacular scenery, visit our museums, experience exhilarating variety of performing arts, discover some of the world's best shopping and savor superb cuisine from every corner of the globe.

We trust that your stay with us was both enjoyable and memorable and that you will pay us the favor of a return visit in the near future.

Best Regards,

A handwritten signature in black ink, appearing to read "Gaylin Newsom".

Gaylin Newsom
Mayor

NACVA's Thirteenth Annual Consultants' Conference

"THE BRIDGE TO CONSULTING SUCCESS"

It's not quantum mechanics or String Theory with 11 dimensions. For NACVA members, consulting clearly represents an interesting, challenging, lucrative opportunity for both personal and practice growth. From NACVA's most recent Consulting Industry Survey (2004), the percentages of key sources of revenue from accounting and tax *declined* during the past three years while those derived from consulting *increased*. (While business valuation held steady, litigation, M&A, and fraud consulting increased.) And, not surprisingly, hourly fees increased significantly: the median went from between \$135–\$175 to \$175–\$225.

How are NACVA members moving from tax and accounting to more attractive consulting services? Chief among the means are education and training. The kind they receive at NACVA's benchmark conferences.

NACVA's Thirteenth Annual Consultants' Conference will be held May 31–June 3, 2006 at the Hyatt Regency at the Embarcadero in San Francisco, CA. This multi-disciplinary superconference, entitled "The Bridge to Consulting Success," affords you the opportunity to tap the knowledge and experience of the kingpins of their respective consulting disciplines, bringing you the latest in both theory and practice. With over 50 different presentations in eight tracks, including Intermediate Valuation, Advanced Valuation, Litigation Consulting, Fraud Deterrence, Industry Standards, Recertification, Practice Management, and the Academic (white paper) track, you'll find a bridge here to help you reach your consulting objective.

For the second time—and quickly becoming a tradition—the conference agenda was developed by a committee of NACVA members. Practitioners in the trenches. Professionals who have hands-on knowledge of today's issues that have a direct impact on them and their clients. People who know or work with seasoned leaders in a variety of disciplines. The result is an assembly of speakers and panelists who will exceed all expectations.

Something for Everyone

Each year we expand our agenda, and each year the response is overwhelmingly enthusiastic. So we will again offer attendees a cornucopia of topic and presenter choices. Anchoring the agenda will be two concurrent **Business Valuation** tracks, one **intermediate** and one **advanced**. **Litigation Support**, the number one consulting niche in *Accounting Today's* Top 100 Firms survey the year before last, has a full slate of eight presentations, as does the **Fraud Deterrence** track. After stimulating much discussion—and dare we say innovation and even controversy—last year, the **Academic** track is back.



Photo © San Francisco Convention & Visitors Bureau

San Francisco

A City of Many Faces

The Golden Gate Bridge posing in the Bay. Sea lions barking at ferry passengers. Fisherman's Wharf seafood feasts. Cable cars clanging up steep inclines. The damp isolation and colorful criminal history of Alcatraz. Cappuccino and Kerouac at an outdoor café in North Beach.

Taiko drums echoing through Japantown. Tai chi at Yerba Buena Gardens in the early morning chill. Visual spectacle at the Palace of Fine Arts. Vibrant Victorian homes of Alamo Square. Just-picked produce and flowers at the Ferry Building. Dim sum and exotic delights in Chinatown. Retail paradise in Union Square.



Photo © San Francisco Convention & Visitors Bureau

Haight Ashbury's eccentricity and flower power. The gilded spirituality of Mission Dolores. Fragrant gardens among the pathways of Golden Gate Park. Castro District's proud diversity. Ocean Beach waves crashing and foaming. Natural inclinations and military milestones in the Presidio. Beaux arts pomp and circumstance in the Civic Center.

San Francisco is a city rich with history and influenced by a multitude of cultures. It's an artist's inspiration, a writer's muse, a lover's garden, and a free thinker's oasis. It's a visitor's tableau—you can make it anything you want it to be during NACVA's Thirteenth Annual Consultants' Conference, May 31–June 3, 2006.

If you'd like to learn more about this vibrant city, visit the Visitor Information website at www.sfvisitor.org. Here you'll find answers to frequently asked questions, descriptions of city neighborhoods, maps, and a calendar of events. You can also search the site to find the restaurant or shopping venue you want.

Academic Track

The Academic track was developed this year to create a consistent forum to bridge academic research with the practical application of valuation methodologies. Because the academic community has the resources to conduct independent, peer-reviewed research that will have an impact on the valuation profession, NACVA's intention is to facilitate the communication process, to partner with leading academic researchers to improve the applicability of their research to the valuation profession while, at the same time, provide these valuation theoreticians access to leading-edge NACVA practitioners. For the benefit of both communities. To push the boundaries of the valuation profession. To provide the highest level of valuation education available anywhere.

Capstones from the Keynotes

Jeffrey G. Collins, Esq., is a partner in the Detroit office of Foley & Lardner LLP. He practices with the Litigation Department and its White Collar Defense & Corporate Compliance, General Commercial Litigation and Appellate Practice Groups. Mr. Collins has an extensive background as a federal prosecutor, appellate judge and trial attorney. He is the former U.S. Attorney for the Eastern District of Michigan, sworn in by President George W. Bush in November of 2001. In that role, Mr. Collins supervised one of the largest U.S. Attorney's Offices in the country, consisting of 99 criminal and civil assistant U.S. attorneys. He speaks from personal experience, then, when he says that law enforcement agencies increasingly expect that companies will police their own conduct. In his opening keynote address, "The Best Defense Is a Good Offense," Mr. Collins will highlight internal policies and procedures companies need to have in place to combat criminal conduct and to earn credit from the government. His address will foster the development of compliance programs that will effectively detect and deter misconduct. And Mr. Collins will also address how to respond appropriately to misconduct if it does occur, from the initial stages to corrective action and government disclosure.

Friday morning's keynote speaker is **Robert H. Herz, CPA, CA**, who was appointed chairman of the Financial Accounting Standards Board (FASB), effective July 1, 2002. His not-to-be-missed presentation, "Challenges and Opportunities Facing Financial Reporting," will be followed by something new: a panel discussion probing the topic more deeply; the panel will also include James R. Hitchner, CPA/ABV, ASA and Michael J. Mard, CPA/ABV, ASA.

Recertification Track

Wednesday's Recertification Track includes *Case Analysis in Person* (CAP) as well as three concurrent sessions of *Current Update in Valuations* (CUV).

CASE ANALYSIS IN PERSON (CAP)

(Requires pre-registration by May 3rd)

Wednesday, May 31st, 6:30–8:15am

(Additional registration fee: \$150 for members and non-members)

Credentialed members are required to periodically comply with NACVA's Recertification requirements, one of which is called Knowledge of Quality Issues (KQI). One option for fulfilling this requirement is the *Case Analysis in Person* (CAP) program. CAP allows six to ten participants to review, discuss, and analyze in a roundtable format a sanitized business valuation report sent in prior to the session. The session includes two hours of CPE, and pre-read is required.

CURRENT UPDATE IN VALUATIONS (CUV)

Wednesday, May 31st, 8:30am–5:15pm

(Additional registration fee: \$360 for members, \$400 for non-members)

Current Update in Valuations is one way for NACVA's credentialed (CVA/AVA) members to fulfill a periodic Recertification requirement. This fluid training program is designed to keep you abreast of new developments in Case Law, Theory, Practice, and Standards. The update component of this training is critical to valuers of all levels of experience because it disseminates knowledge that can only be obtained by reviewing hundreds of industry communications each year. *Current Update in Valuations* also touches on ethics issues which, as practitioners, you always need to be aware of, and works with you to help refine your valuation report writing skills. Drawing from industry standards and sample reports, *Current Update* will enable you to gain helpful perspective and enlighten you to resources certain to enhance the quality of your reports. The final component of this training is a review of all the industry standards, giving you valuable insight especially useful should you be called upon to defend your report in court.

CERTIFICATION EXAMS

Saturday, June 3rd, 8:30am

NACVA will proctor the half-day CVA/AVA certification exam, the six-hour CFFA certification exam, and the one-day CFD certification exam.

The Hyatt Regency at the Embarcadero

The Hyatt Regency at the Embarcadero is San Francisco's most exclusive downtown hotel. Overlooking the spectacular bay, Financial District, and a dynamic waterfront neighborhood, this 805-room hotel is the ultimate destination for NACVA's Thirteenth Annual Consultants' Conference. Here you'll enjoy panoramic vistas from newly renovated guestrooms or suites. A breathtaking 17-story atrium lobby offers an array of dining and entertainment: *Eclipse Café* for California cuisine in a park-like setting or *13 Views* coffee and cocktail bar for live music and an all-day menu. For tantalizing cuisine and unforgettable views, take a glass elevator ride to *Equinox* revolving rooftop restaurant. Outside the hotel's doors, explore one of the world's favorite cities—the perfect base for visiting the city's popular attractions, including museums, shopping, and restaurant row, all just minutes away. For a virtual visit to the Hyatt Regency at the Embarcadero, go to the hotel's website at <http://sanfranciscoregency.hyatt.com/hyatt/hotels/index.jsp>.

Please note that NACVA's room rate (\$179 single/double occupancy) expires May 12, 2006. This rate is available three days prior and three days after the conference, based upon availability. Call the Hyatt directly at (415) 788-1234 to make your reservation.



Photo © San Francisco Convention & Visitors Bureau

NACVA Travel Services

To help you take the worries out of your trip, NACVA has a long-time affiliation with a provider of travel services that is dedicated to finding the very best combination of service and convenience available at any given time. NACVA Travel Services has over 30 years of experience taking care of all the little details—so you don't have to worry about them. NACVA Travel Services will save you time and, because they know the ins and outs of the travel business, they will often be able to save you money, as well. So, for your San Francisco travel arrangements, give Sue Ellen a toll-free call: 866-84-NACVA (866-846-2282).

NACVA's San Francisco Airline Partner—American Airlines

If you'd like to make your own flight arrangements, we're pleased to announce American Airlines as an official partner for the San Francisco Consultants' Conference. We have arranged for a 5% discount off first class and coach fares. For fare and schedule information and to make your reservations, please call American Airlines Meeting Services at (800) 433-1790 and provide the Starfile code 3056AH. Their hours of operation are 5:00am to 12:00 midnight central time. (Travel is valid May 26, 2006 through June 8, 2006.)

Member Orientation Track

Want to polish your report writing skills or learn the latest in marketing and practice development ideas? Or would you like to know more about the tangible benefits from NACVA, the country's foremost business valuation training, certification, and support organization? If so, you won't want to miss Wednesday's **free** Member Orientation Track.

First up will be Brandi L. Ruffalo, MBA, AVA, CMC, sharing the secrets, in "Drafting a Good Valuation Report," to writing a valuation report that will not only minimize confusion and misinterpretation, but display your professionalism as well. Next will be Rosalie Hamilton who will outline, in "Marketing and Managing Your Consulting Practice," proven tactics used by experts to market themselves to the legal community and successfully generate more inquiries, clients, and revenue.

After lunch, Eva Lang, CPA/ABV, ASA, will share her research tools, tips, and techniques for making sense of the Internet world to "help you find what you're looking for." "Valuation and Industry Research," will show you how to use little-known specialty search engines to find great sites for business valuation and litigation sources.

In the day's final session, "Getting the Most out of NACVA," you'll learn how you can "hire" a team of 34 dedicated, tireless staff members to help you launch and sustain your valuation and consulting pursuits.

Saturday's Additional Offerings

Saturday morning's activities—included in your Conference registration fee—will begin with a panel discussion by Mark A. Hanson, CPA/ABV, CVA and Mark G. Kucik, CPA, CVA, CM&A comparing and contrasting Industry Standards—and discussing the latest developments—in one of the hottest topics in the field today. Mr. Hanson and Mr. Kucik represent NACVA on the North American Business Valuation Standards Council and the Appraisal Issues Task Force.

Two tracks will follow the Industry Standards Update. In one, Mark W. Shirley, CPA, CVA, CFFA, APAC, will reveal "How to Expose Valuators Who Lie with Statistics." In the second, John Brown will show you how an increasing number of NACVA members have successfully—and profitably—integrated the "Fundamentals of Exit Planning" into their thriving practices.

Networking—An Important Conference Benefit

The complexities inherent in the business valuation and litigation consulting disciplines invariably require discussion, debate, and the airing of opinions. And the addition of several newer consulting niches to NACVA's training offerings—fraud deterrence, matrimonial litigation support, valuation of intangible assets (separate from the business enterprise), mergers and acquisitions, and exit planning—has generated a wealth of practice development strategic fit questions. To foster this exchange and encourage dialogue, NACVA has established a number of opportunities to socialize and network. From the Wednesday afternoon/evening registration and reception, to the Thursday evening reception, to the Thursday and Friday morning continental breakfasts and program-free luncheons, to the breaks between sessions, and through to the closing vendor raffle and social hour, you'll find plenty of time to talk shop, ask questions, and share experiences and perspectives.

Many of the personal relationships among our members began at a NACVA annual conference in the past, and this year's conference in San Francisco affords you the opportunity to renew those friendships—as well as initiate new ones. The conference is also a chance to reminisce with old friends from your Training Center days or catch up with your favorite mentor. The evenings are a perfect opportunity to revitalize these relationships and re-energize your outlook.

Conference Favorite—The Exhibitor Raffle

Each year our Conference exhibitors provide thousands of dollars worth of prizes for our raffle, one of the highlights of NACVA's Consultants' Conference each year. Last year in Philadelphia over \$17,000 in products and services were raffled off to conference attendees!

The Latest Products and Services

In San Francisco you'll have an opportunity to see new products and services from vendors from all over the country who support the business valuation, litigation, and other consulting disciplines. Meet face-to-face with vendor representatives, see product demonstrations, obtain promotional literature, and learn about products and services that will save you time and money and help you develop your practice. Here are some of the exhibitors who are exhibiting this year or have had booths at our past conferences:

Advocate Software	John Wiley & Sons, Inc.
AICPA	JT Research, LLC
Alliance of Mergers and Acquisitions	Lawpress Corporation
Alliance of Professional Associations	Liberty Mutual
American Bankruptcy Institute	LitVALSOURCE
American Medical Association	Martindale-Hubbell®
Association of Certified Fraud Examiners	Mercer Capital
Audimation Services	Mergerstat
Association of Insolvency & Restructuring Advisors (AIRA)	Mid-Coast Investments
BIZCOMPS®	Morgan Stanley
Borrowman Baker	National Equipment & Business Brokers Institute
Business Enterprise Institute (BEI)	PDI Global (PDI)
Business Valuation Resources	Pencor Mazur, LLC
Business ValueXpress	Placement Specialists
CCH, Inc.	Practitioners Publishing Company (PPC)
Center for Economic and Industry Research (CEIR)	Results Accountants' Systems
Cobblestone Private Equity	RIA Group
Economic Research Institute	Risk Management Association
Financial Consulting Group, LC	Royalty Source
Ibbotson Associates	SEAK, Inc.
IBISWorld	ValuSource
IDEA Data Analysis Software	Wicklander Zulawski
Institute of Business Appraisers (IBA)	World M&A Network (formerly NVST.com)
Integra	Zamucen & Holmes
International Network of Accountants and Auditors	
Investor Risk Management	

For exhibit information, please e-mail Brett Losee, NACVA event specialist at BrettL1@nacva.com or give him a call: (801) 486-0600.

Spouse and Guest Tours and Conference Networking Events

NACVA has partnered with Bay Magic Meetings & Tours to offer great get-a-ways for your guests! More and more NACVA spouses, children, family, and friends are attending the conference each year. We will again offer a variety of exciting activities that will afford conference guests not only the opportunity to learn more about the destination and its attractions, but also establish networking relationships beyond conference attendees. You may sign up for one or more of these tours by calling Bay Magic Meetings & Tours at (925) 932-TOUR or online at <http://nacva.webregpro.com>.

Please note that tours that do not meet the minimum attendance required will have to be cancelled. Fees will be refunded less an administrative fee.

Highlights of San Francisco

Wednesday, May 31, 2006

9:00am–1:00pm

\$39.00 per person

On this tour, we visit many of the most famous landmarks of the City by the Bay. From the magnificent Golden Gate Bridge to the elegance of Nob Hill and the great urban oasis of Golden Gate Park, no other city offers such an amazing variety of sites, sounds, and cultural diversity in such a magnificent setting. We will take in the rich history and ambience of some of the City's unique neighborhoods, like the Victorian homes of Pacific Heights, bustling Chinatown, the Italian flavors of North Beach, and 1960s revisited in Haight-Ashbury. Fabulous vistas, interesting details, and fantastic photo opportunities are everywhere to be found during your adventure!

Alcatraz and Fisherman's Wharf

Thursday, June 1, 2006

9:00am–2:00pm

\$59.00 per person

(includes Alcatraz tickets)

Visit the world famous island penitentiary home of notorious inmates like Al Capone and "The Birdman." Experience the self-guided audio cell house tour that has told the stories of "the Rock" and its infamous former residents to millions of visitors. Plus, explore all the bustling activity at Fisherman's Wharf and neighboring Pier 39 where you can see its famous residents—those noisy, lazy, sun-bathing sea lions! Take in the cool sea breezes that roll in from the Golden Gate, stroll past fresh Dungeness crab stands, waterfront shops and restaurants, and enjoy some of the best views in the city. Of course, shopping and time for lunch is included—clam chowder and fresh San Francisco sourdough are just some of the delicious specialties awaiting you at the Wharf!

Sonoma Wine Country Tour

Friday, June 2, 2006

9:00am–5:00pm

\$125.00 per person (including wine tasting and box lunch)

Enjoy a spectacular day in Northern California's magnificent Wine Country! On this, our most popular (and favorite) tour, you will enjoy the wine country in all its splendor. We will guide you through a day of education and enjoyment as you learn a bit about the subtleties of wine tasting, food and wine pairing, and the unique attributes of some of the many different grape varietals that have made this America's most renowned winemaking region. Featuring behind-the-scenes winery tours, tastings of premium reserve vintages, and a delightful *al fresco* wine country picnic lunch!

Schedule of Events

Wednesday, May 31, 2006

NACVA's Thirteenth Annual
Consultants' Conference

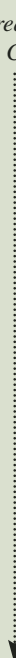
TIME	Recertification Track	Practice Management	Governance Meetings
6:30 – 8:15 am	<i>Case Analysis Roundtables</i> <i>(Pre-registered attendees only)</i>		
8:30 – 10:15 am	<i>Current Update in Valuations—3 concurrents</i>	<i>Drafting a Good Report</i> Brandi Ruffalo	<i>Governance Meetings (Boards, Committees, Instructor Teams)</i>
10:15 – 10:45 am	MORNING BREAK & EXHIBITS		
10:45 – 12:00 pm	<i>Current Update in Valuations—3 concurrents</i> ...Continued	<i>Marketing & Managing Your Consulting Practice</i> Rosalie Hamilton	<i>Governance Meetings (Boards, Committees, Instructor Teams)</i>
12:00 – 1:00 pm	LUNCH ON OWN		
1:00–2:45 pm	<i>Current Update in Valuations—3 concurrents</i> ...Continued	<i>Valuation & Industry Research: I Still Haven't Found What I'm Looking for</i> Eva Lang	<i>Governance Meetings (Boards, Committees, Instructor Teams)</i>
2:45 – 3:15 pm	MID-AFTERNOON BREAK & EXHIBITS		
3:15 – 5:15 pm	<i>Current Update in Valuations—3 concurrents</i> ...Continued	<i>The Value of Membership: Getting the Most out of NACVA</i> NACVA Staff	<i>Governance Meetings (Boards, Committees, Instructor Teams)</i>
5:15 – 7:30 pm	REGISTRATION, OPENING RECEPTION & EXHIBITS		

TIME					
7:00 – 8:00 am	CONTINENTAL BREAKFAST, REGISTRATION & EXHIBITS				
8:00 – 8:15 am	Welcome Address: (Incoming and Outgoing Executive Advisory Board Chair and San Francisco Conference Chair)				
8:15 – 9:30 am	Opening Keynote Address: <i>The Best Defense Is a Good Offense</i> —Jeffrey G. Collins				
9:30 – 10:00 am	MORNING BREAK & EXHIBITS				
TIME	TRACK 1 Intermediate Valuation	TRACK 2 Advanced Valuation	TRACK 3 Litigation Consulting	TRACK 4 Fraud Deterrence	TRACK 5 Academic
10:00 – 11:45 am	Case Law Update Mel Abraham	Corporate Buy/Sell Agreements: Ticking Time Bomb or Reasonable Resolution? Z. Christopher Mercer	Valuation for Divorce—What Makes It Different? Sharyn Maggio	Conducting Fraud Investigations in Today's Dynamic Business Environment Paul Zikmund	Assessing Alternative Proxies for the Expected Risk Premium Christine Botosan & Marlene Plumlee
11:45 – 1:00 pm	NETWORKING LUNCHEON & EXHIBITS				
1:00–2:15 pm	Handling Challenges Clients Place on the Valuation Professional Laura Tindall	Valuation of Early Stage Technology Companies Jim Lurie	The Litigation Consultants' Forum: Building & Managing a Successful Practice Howard Schneider & Michael Kaplan	Forensic Valuations: If the Books Are Cooked, Where Should You Look? Lewis Baum	Is the Mergerstat Control Premium Overstated? Dan Jordan
2:15 – 2:30 pm	MID-AFTERNOON BREAK & EXHIBITS				
2:30 – 3:45 pm	Industry & Company Analysis: How Much Research Is Enough? Richard Claywell, James McCann, Jeff Urbach, Moderator: Peter Agrapides	Five Advanced BV Issues Analysts Need to Know Jim Hitchner	Using Excel Charts and Graphs and PowerPoint for Courtroom Visual Testimony Jim Atkins	COSO Control Framework: Internal Controls for Small Business Jim Martin	Growth Options, Unwritten Call Discounts, and Valuing the Small Firm Mike Long
3:45 – 4:00 pm	LATE-AFTERNOON BREAK & EXHIBITS				
4:00 – 5:15 pm	IRS Update Howard Lewis & Gary Brown	Venture Capital Perspectives: The Banker, the Fund Manager & the Analyst—Views from the Inside Sonja Hoel, Nancy Pfund, Ned Scheetz, Moderator: Cindy Collier	Intellectual Property Valuation Nate Garhart & Russell Bertuccielli	Financial Statement Fraud in the Katrina Aftermath: A Whirlwind of Opportunity Tracy L. Coenen	Conflict of Interest and the Credibility of M&A Advisor Recommendations Mark Simonsen
5:15 – 7:00 pm	NETWORKING RECEPTION & EXHIBITS				

* Eight hours CPE

TIME					
7:00 – 8:00 am	CONTINENTAL BREAKFAST, REGISTRATION & EXHIBITS				
8:00 – 8:45 am	Keynote Address: <i>Challenges and Opportunities Facing Financial Reporting</i> —Robert H. Herz, Chairman of the FASB				
8:45 – 9:00 am	MORNING BREAK & EXHIBITS				
9:00 – 10:30 am	Keynote Panel: <i>Challenges and Opportunities Facing Financial Reporting</i> —Robert H. Herz, Mike Mard, Jim Hitchner				
10:30 – 11:00 am	MID-MORNING BREAK & EXHIBITS				
TIME	TRACK ONE Intermediate Valuation	TRACK TWO Advanced Valuation	TRACK THREE Litigation Consulting	TRACK FOUR Fraud Deterrence	TRACK FIVE Academic
11:00 – 12:15 pm	<p><i>Applications of Various Lack of Marketability Studies</i></p> <p>Lance Hall</p>	<p><i>Placing Value on Volatile Share-Based Compensation Components in Public and Private Business under FASB 123R</i></p> <p>George Montgomery</p>	<p><i>Domestic Litigation—If You Can Find It, It's Yours</i></p> <p>Don Glenn</p>	<p><i>Data Analysis: Monitoring for Fraud Indicators and Business Intelligence</i></p> <p>Brieh Guevara</p>	<p><i>Drawing Parallels from Public to Private to Compute Terminal Value</i></p> <p>Rawley Thomas & Randy Schostag</p>
12:15 – 1:15 pm	NETWORKING LUNCHEON & EXHIBITS				
1:15 – 2:15 pm	<p><i>Practice Management Roundtables:</i></p> <p>A. Engagement Letters B. Collection C. Standard Compliance D. Billing System E. Estimating Fees F. Budgeting G. Time</p> <p><i>(Select one and indicate on Registration Form on page 21)</i></p>	<p><i>Creating Value in a Globalized World</i></p> <p>Robert Slee</p>	<p><i>Damage Calculations in Complex Commercial Litigation: How to Survive a Daubert Challenge</i></p> <p>Alan Greene & Gina Calabro</p>	<p><i>The Threat of Cyber Crime</i></p> <p>Brian Sommariva</p>	<p><i>Derivatives—The \$200 Trillion Gorilla You Cannot Ignore</i></p> <p>Susan Mangiero</p>
2:15 – 2:30 pm	MID-AFTERNOON BREAK				
2:30 – 3:45 pm	<p><i>The Market Approach: How to Use, When to Use and When Not to Use</i></p> <p>Jack Sanders</p>	<p><i>Let's Get Ready to Rumble—Cost of Capital Mania</i></p> <p>Rod Burkert, Ron Seigneur, James Schilt, Moderator: Don Wischart</p>	<p><i>Business Interruption Claims—Post Katrina and Wilma</i></p> <p>Steve Olthouse</p>	<p><i>Aspects of Fraud Unique to Healthcare Valuation</i></p> <p>Bob Cimasi</p>	<p><i>The Valuation of Multi-Tiered Entities</i></p> <p>Dennis Webb & Lari Masten</p>
3:45 – 4:00 pm	LATE-AFTERNOON BREAK				
4:00 – 5:30 pm	<p><i>Reasonable/ Replacement Compensation—What Is the Owner Really Worth?</i></p> <p>Don Miod</p>	<p><i>Strategic Benchmarking for Value—The New Opportunity</i></p> <p>Mike Mard & Jim Rigby</p>	<p><i>Business Valuation versus Lost Profits: Reconciling the Inherent Differences in Methodology in Measuring Damages</i></p> <p>Marcie Bour</p>		<p><i>Using Public Company Blockage Discounts to Quantify Private Company Liquidity Discounts</i></p> <p>Ashok Abbott</p>
5:30 – 7:00 pm	CLOSING RECEPTION & EXHIBITOR RAFFLE				

* Eight hours CPE

TIME			Proctored Exams (CVA/AVA, CFFA, CFD)
TIME	TRACK 1 Statistics	TRACK 2 Exit Planning	
8:30 – 10:15 am	Industry Standards Update—Mark Hanson, Mark Kucik		
10:15 – 10:30 am	MORNING BREAK		
10:30 – 12:15 pm	<i>How to Expose Valuers Who Lie with Statistics</i> Mark Shirley	<i>Fundamentals of Exit Planning</i> John Brown	
12:15 – 1:30 pm	LUNCH ON OWN		
1:30–3:15 pm	<i>How to Expose Valuers Who Lie with Statistics</i> ...Continued	<i>Fundamentals of Exit Planning</i> ...Continued	
3:15 – 3:30 pm	AFTERNOON BREAK		
3:30 – 5:15 pm	<i>How to Expose Valuers Who Lie with Statistics</i> ...Continued	<i>Fundamentals of Exit Planning</i> ...Continued	

* Eight hours CPE

Administrative Information

NASBA Sponsorship

NACVA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org

Participant Cancellations

Cancellations received in writing two weeks prior to the first day of the program will be eligible for a prompt refund less a \$100 administration fee. Cancellations received less than two weeks in advance of the scheduled event will be issued, upon request, a credit voucher which may be used to purchase training or products from NACVA.

NACVA Course Cancellation Policy

NACVA reserves the right to cancel or replace topics and/or presenters if circumstances require.

THIRD ANNUAL
5K Run
 Fisherman's Wharf
 Fog Buster

JOIN US on Friday, June 2,
 at 5:45am for a
 fantastic early morning 5K Run along
 Fisherman's Wharf. Runners and
 walkers are welcome to participate.
 The entry fee is \$40.00 per person,
 and all proceeds will go to the NACVA
 Center in Valuations Foundation.
 To register, use the Registration Form
 at the back of this brochure.



Photo © San Francisco Convention & Visitors Bureau

Conference Speaker Profiles

Keynote Presenters

Jeffrey G. Collins, Esq.

Jeffrey G. Collins is a partner in the Detroit office of Foley & Lardner LLP. He practices with the Litigation Department and its White Collar Defense & Corporate Compliance, General Commercial Litigation and Appellate Practice Groups. Mr. Collins has an extensive background as a federal prosecutor, appellate judge, and trial attorney. He is the former U.S. Attorney for the Eastern District of Michigan, sworn in by President George W. Bush in November of 2001. In that role, Mr. Collins supervised one of the largest U.S. Attorney's Offices in the country, consisting of 99 criminal and civil assistant U.S. attorneys. Previously, Mr. Collins was appointed by former Governor John Engler to Detroit Recorder's Court in 1994 and the Michigan Supreme Court of Appeals in 2000. In November of 1998, he was named by the Michigan Supreme Court to be the presiding judge of the Criminal Division of Wayne County Circuit Court. Mr. Collins is an honors graduate of Howard University School of Law and a graduate of Northwestern University. Mr. Collins has been recognized nationally and locally with a number of honors: Founder's Award of Outstanding Achievement, National Black Prosecutors Association, 2004; one of the nation's top African-American attorneys, *Black Enterprise Magazine*, 2003; Michigan Lawyer of the Year, *Michigan Lawyers Weekly*, 2003; and Damon J. Keith Community Spirit Award, Wolverine Bar Foundation, 2003. Mr. Collins is the past president of the Association of Black Judges of Michigan, and served as a criminal law and trial advocacy instructor at Wayne State Law School. In addition to Mr. Collins' professional commitments, he is also an advocate for youth mentoring, child and safety education and is a frequent speaker to community and youth groups. Mr. Collins is a mentor in the Man to Man program at Paul Robeson Academy, and he founded the Wayne County Chapter of the Michigan Association for Leadership Development.

Robert H. Herz, CPA, CA

Robert H. Herz was appointed Chairman of the Financial Accounting Standards Board (FASB) effective July 1, 2002. Previously, he was a senior partner with PricewaterhouseCoopers. Prior to joining the FASB, Mr. Herz was PricewaterhouseCoopers North America Theater Leader of Professional, Technical, Risk & Quality and a member of the firm's Global and U.S. Boards. He also served as a part-time member of the International Accounting Standards Board. Mr. Herz joined Price Waterhouse in 1974 upon graduating from the University of Manchester in England with a B.A. degree in economics. He later joined Coopers & Lybrand becoming its senior technical partner in 1996 and assumed a similar position with the merged firm of PricewaterhouseCoopers in 1998. During his distinguished career, Mr. Herz has authored numerous publications on a variety of accounting, auditing, and business subjects. Included among those contributions is the recent book, *The Value Reporting Revolution: Moving Beyond the Earnings Game*, which he co-authored. Among Mr. Herz's other activities, he chaired the AICPA SEC Regulations Committee and the

Transnational Auditors Committee of the International Federation of Accountants and served as a member of the Emerging Issues Task Force, the FASB Financial Instruments Task Force, the American Accounting Association's Financial Accounting Standards Committee, and the SEC Practice Section Executive Committee of the AICPA.

Practice Management Presenters

Rosalie Hamilton

The leading authority on expert witness marketing and founder of Expert Communications, Rosalie Hamilton is the innovator and expert on expert witness marketing. Utilizing her unique insider's view of the accepted standards for marketing to the legal community and her comprehensive knowledge of the publications, directories, training, and resources available for expert consultants, Ms. Hamilton provides assistance to experts in identifying and communicating with the attorneys who need their services using effective, proven, and appropriate techniques.

Eva Lang, CPA/ABV, ASA

Eva Lang is a nationally recognized expert on Internet research for business valuation and litigation support services. She is a frequent speaker to national groups on technology issues and conducts Internet training seminars for corporations and trade associations. Ms. Lang currently serves as the executive director of the Financial Consulting Group, the largest alliance of business valuation and litigation support firms in North America. She has been involved in numerous projects in the areas of business valuation, financial analysis, and technology consulting. She has served as a member of the Business Valuations Committee of the AICPA and on CPA committees at the state level in the areas of estate planning, litigation services, and management consulting services. Ms. Lang is on the American Society of Appraisers Business Valuation Standards Committee. She is the co-author of *The Best Websites for Financial Professionals*, published by John Wiley and Sons, and she has written for numerous financial publications including the *AICPA CPA Expert*, the *Practicing CPA*, and the *Journal of Accountancy*. In 2004, she was named to the AICPA Business Valuation Hall of Fame for her contributions to the advancement of the business valuation profession.

Brandi L. Ruffalo, MBA, AVA, CMC

Brandi L. Ruffalo is president of The Business Development Company. As a respected member of the business valuation profession, Ms. Ruffalo is an active member of the National Association of Certified Valuation Analysts (NACVA). She participates in curriculum development for both the international business valuation credential (CVA) and for retaining the US business valuation credentials (CVA and AVA). Ms. Ruffalo also conducts seminars on valuations and ownership issues for professional associations and business groups and writes articles for monthly trade publications. Her background includes 11 years of general business consulting and a master of finance degree.

Natural Disasters Workshop

MONDAY–WEDNESDAY, JUNE 5–7, 2006 • The Hyatt Regency, Fisherman's Wharf

Program Focus

Business interruption claims against insurance policies are nothing new. With the increasing number of high profile disasters in the past 15 years, however, preparing business interruption claims has become a growing market niche for professionals. Preparing a business interruption claim for a client requires a general understanding of insurance policies, forensic accounting principles, and the methodology appropriate for calculating such claims.

What You Will Learn

The three-day *Natural Disasters Workshop* was created to provide professionals with these fundamental skills so that they can evaluate and perform engagements with the necessary level of competency. The focus in this workshop* is on smaller firms with standard insurance policies rather than larger companies with manuscript insurance policies. Practitioners will become familiar with the basic terms of a policy, learn how to identify key issues, and determine if they have the necessary resources to prepare a business interruption claim. The workshop will also address how to handle engagements that require additional resources to complete.

“NACVA’s Natural Disasters Workshop was a success . . . it was a “grand slam” as far as I am concerned. The knowledge that I gained by attending the workshop was extremely valuable.”

—James A. Koerber, CPA/ABV, CVA, CFE

Design and Instruction Team

The *Natural Disasters Workshop* design and instruction team consists of highly focused practitioners who bring extensive lost profit calculation and business damages experience to the workshop, many with first-hand experience having personally felt the impact of natural disasters such as hurricane Katrina on their own businesses. Spearheading the team is Marcie D. Bour, CPA/ABV, CVA, CFE, a specialist in economic loss analysis. She is joined by Harold A. Asher, CPA, CVA, Steve Olthouse, CPA-Inactive (who has completed over 300 losses), Patricia A. Perzel, CPA, CVA, CFFA, CFD, Howard J. Schneider, CPA, CVA, CFFA, Laura J. Tindall, CPA/ABV, CVA, MCBA, BVAL, and Frank A. Wisheart, CPA, CFE, CVA.

Who Should Attend

CPAs, particularly in the Gulf Coast and on the West Coast, who have experienced business interruption from natural disasters, CPAs who have business clients who have been or are likely to be affected by hurricanes, tornadoes, fires, floods, or mud slides; attorneys; claims representatives from major insurance companies; or anyone involved in the preparation and calculation of lost profits for claims.

2006 Pricing

NACVA members: \$595 • Non-members: \$795

* See the Advanced Training area of NACVA's website (www.nacva.com) for Program Standards and Fields of Study.

Recertification Instructors

Robert C. Brackett, CPA, CVA

Robert C. Brackett has served as president of Crandall & Brackett, Ltd. since 1991. His background includes ten years of general business consulting, five years as an operating nuclear engineer, and an undergraduate degree in industrial engineering. Mr. Brackett is active in professional organizations that provide training and standard setting for Certified Public Accountants who perform business valuations. He has authored and taught courses in business valuation theory and practice. Mr. Brackett conducts seminars on valuations and ownership issues for many professional associations and business groups and writes articles for monthly trade publications.

Darrell D. Dorrell, CPA, MBA, ASA, CVA, DABFA, CMA, CMC, CEA

Darrell D. Dorrell is a forensic accountant specializing in the determination, restatement, evaluation, analysis, interpretation, and forecasting, feasibility and translation of complex transactional financial data. Typically, he applies such data to various federal and state courts as an expert witness in connection with complex business litigation, valuation, forensic accounting and troubled businesses. The matters include lost profits, breach of contract, intellectual property, estate and gift taxes, bankruptcy, personal injury, wrongful termination, wrongful death, fraud, and misrepresentation among other categories. Mr. Dorrell is a nationally recognized speaker and has been published in *The Litigation Counselor*, *The National Litigation Consultants' Review*, *The American Journal of Family Law*, *Business Appraisal*, *Valuation Strategies*, and *The Value Examiner* among others. He received NACVA's Jeffrey R. Salins Report Writing Award in 2000.

Advanced Valuation and Case Study Workshop

MONDAY–WEDNESDAY, JUNE 5–7, 2006 • The Hyatt Regency, Fisherman's Wharf

Program Focus

The *Advanced Valuation and Case Study Workshop* (including 24 hours of CPE*) picks up where NACVA's five-day Certification Training Center (TC) stops. It is designed to take you to a higher level of understanding in the valuation process and fill in the gaps of knowledge not fully addressed in our TC. After completing this three-day program, you will have a deeper understanding of business valuations, a more rounded knowledge base, a better grasp of the resources, and a broader perspective on the entire discipline than when you first arrived.

Design and Instruction Team

The design and instruction team brings extraordinary depth and experience to this challenging workshop. Team leader, James R. Hitchner, CPA/ABV, ASA, editor and co-author of *Financial Valuation: Applications and Models*, has assembled a virtual dream team that includes many of NACVA's most highly rated practitioner/instructors: Mel H. Abraham, CPA, CVA, ABV, ASA, Robert J. Grossman, CPA/ABV, CVA, ASA, MST, CBA,

Chris L. Hamilton, CPA, CVA, CFE, DABFA, Mark A. Hanson, CPA/ABV, CVA, Mark Kucik, CPA, CVA, CM&A, Derald L. Lyons, CPA, CVA, Stephen J. Scherf, CPA/ABV, CVA, CFE, and Ronald L. Seigneur, CPA/ABV, MBA, CVA.

Who Should Attend

Those who have attended NACVA's Business Valuation and Certification Training Center or aspiring valuation practitioners looking to take their skill set to a higher level and obtain their training at one venue.

2006 Pricing

(before early registration discounts)

NACVA member: \$1,305; non-member: \$1,450 (price includes *Financial Valuation: Applications and Models* by James Hitchner and *Financial Valuation Workbook* by James Hitchner and Michael Mard, John Wiley & Sons, Inc.)

* See the Advanced Training area of NACVA's website (www.nacva.com) for Program Standards and Fields of Study.

Scott D. Miller, CPA/ABV, CVA

Scott D. Miller is president and founder of Enterprise Services, Inc., a firm that provides financial consulting services to businesses and specializes in business valuations. Mr. Miller has been actively involved with the valuation of closely held companies for over 21 years, and he is widely acknowledged as a leading authority on ESOP valuations for closely held companies as well as family succession planning, estate and gift tax planning, litigation support, shareholder disputes, and mergers and acquisitions. Mr. Miller is often published in professional journals and authors seminars for professional organizations and industry groups.

Brandi L. Ruffalo, MBA, AVA, CMC

(See profile on page 10)

Sandra M. Shell, CPA, CVA

Sandra M. Shell has over 23 years of experience in public accounting. Her work has included the analysis of financial statements, financial projections of business operations, managerial consulting, forensic accounting, all areas of taxation, preparation of business plans, and business valuations for gifting, estate planning, divestitures, business purchases, mergers and acquisitions, and litigation support. Ms. Shell is the past chair of the NACVA Ethics and Oversight Board, and she is active in many associations as well as a contributing author and instructor.

Intermediate Business Valuation Presenters

Mel Abraham, CPA, CVA, ABV, ASA

Mel Abraham is a practicing Certified Public Accountant with over 15 years of experience. His specialties include performing valuations in the context of gift, estate, and income tax issues, S-corporation conversions, reorganizations, mergers and acquisitions, dissenting shareholder actions, economic loss issues, purchase price allocations, intangible valuations, and marital dissolution. Mr. Abraham is a nationally recognized and award-winning lecturer on valuation matters. He has also authored numerous articles as well as a book entitled, *Valuation Issues and Case Law Update—A Reference Guide*, now in its fifth edition.

Peter H. Agrapides, AVA

Peter H. Agrapides is the founder and president of *Filotimo Capital Consultants, Inc.*, a full-service business valuation and litigation consulting firm specializing in the valuation of closely held businesses, across a wide array of industries. Mr. Agrapides received his masters in Business Administration from the *Gore School of Business* in Salt Lake City, Utah, and he is an Accredited Valuation Analyst with the National Association of Certified Valuation Analysts. Prior to forming *Filotimo*, he was an economist with the Center for Economic and Industry Research where he assisted and ensured his clients' reports met both quality and reporting standards.

Marc D. Bello, CPA, CVA, MST

Marc D. Bello is a director of business valuation and litigation support at Edelstein & Company LLP in Boston. He is a graduate of Ithaca College with a bachelor of science degree in accounting and received a master of science degree in taxation from Bentley College. He performs business appraisals in various industries for divorce cases, estate and gift taxation, and mergers and acquisitions. He also specializes in litigation support for tax matters, forensic accounting, and shareholder disputes. Mr. Bello is a member of the American Institute of Certified Public Accountants, the Massachusetts Society of Public Accountants, and the National Association of Certified Valuation Analysts.

Robert C. Brackett, CPA, CVA

(See profile on page 11)

Gary D. Brown, AVA

Gary D. Brown is a supervisory general engineer manager located in Houston, Texas. Mr. Brown approves IRS engineer examinations, including valuation and appraisal work in Houston, Texas, as well as the West Texas area. He has been a registered professional engineer with the state of Texas since 1983. Mr. Brown also holds the Accredited Valuation Analyst (AVA) designation from NACVA.

J. Richard Claywell, CPA, CVA, CM&A, CFD

J. Richard Claywell is a partner in the CPA firm of Claywell, Spaulding & Company, LLP, and has been in the accounting field for over 25 years. An academician and eminent speaker, he has taught a variety of college courses, including managerial finance, accounting principles, and business mathematics. His business valuation experience crosses a wide variety of disciplines, ranging from building construction contractors to water transportation and health services. Mr. Claywell also serves on boards and committees for NACVA, has been a guest speaker at its annual conference and is active in the advisory capacity as mentor to other CVAs in litigation support.



Photo © San Francisco Convention & Visitors Bureau

Rick Gray, CPA/ABV, CVA

Rick Gray is the director of business valuation services of Daszkal Bolton LLP. He has over 20 years of experience in public accounting, the majority of which have been in the field of business valuation and litigation support. A Certified Public Accountant (CPA), he has earned both the Certified Valuation Analyst (CVA) certification, awarded by the National Association of Certified Valuation Analysts, and the Accredited in Business Valuation (ABV) certification, awarded by the American Institute of Certified Public Accountants. Mr. Gray currently serves as chair of NACVA's Valuation Credentialing Board.

Lance S. Hall, ASA

Lance S. Hall is co-founder and managing director of FMV Opinions, Inc., one of the nation's largest independent valuation firms. A prodigious author and winning expert witness, Mr. Hall is also a highly sought-after speaker known for his exciting, dynamic, and informative presentations. In addition, he is a columnist for *The Journal of Practical Estate Planning* and *Valuation Strategies* magazine, as well as a member of the Editorial Advisory Board of *Business Valuation Update*. Mr. Hall is an Accredited Senior Appraiser of the American Society of Appraisers and earned his MBA from Brigham Young University.

Howard A. Lewis, MS, AVA

Howard A. Lewis is the national engineering program manager for the IRS Valuation Program. In this position he has responsibility for all engineering, appraisal, and valuation services for federal tax matters. Mr. Lewis has been with the IRS for 28 years and has held various technical and management positions in engineering and valuation, mid-level management, and quality assurance functions. Mr. Lewis' focus is working and collaborating with taxpayers and practitioners in building better working relationships and building models for resolving valuation disputes. He holds bachelor's and master's degrees in engineering from New York University and the AVA designation from NACVA.

James McCann, MBA

James McCann is currently a business appraiser with the Internal Revenue Service in San Francisco. He has seven years of combined private-sector and public-service valuation experience. He holds an MBA in Finance from the University of San Francisco, a bachelor's degree in Agriculture from the University of Delaware, and is a candidate member of the American Society of Appraisers.

Donald John Miod, CPA, ABV, CVA, CBA

Donald John Miod is the founding member and partner of Miod and Company, where he developed and now leads the forensic accounting department. In addition to advising a host of national and international clients, Mr. Miod oversees all aspects of the company's accounting services and operations. His background includes developing leading proprietary asset models, several professional certifications, and published articles and speaking engagements at professional and civic conferences. Mr. Miod is a prominent member of several industry associations and a significant contributor to state industry conferences.

Edward J. Myerson, CPA, CVA, MBA, CGFM

Edward J. Myerson is a shareholder in Schwartz Weissman Myerson, PC, in Fairfax, Virginia, where he focuses on business consulting and valuation. Mr. Myerson is active in local professional organizations and was voted outstanding member of the Northern Chapter of the Virginia Society of CPAs (NCVSCPA), where he chairs the tax committee. He was named a “Super CPA” in *Virginia Business* magazine’s 2004 and 2005 annual poll of CPAs. In addition to being a Certified Valuation Analyst, Mr. Myerson is a Certified Government Financial Manager (CGFM).

Mark A. Pawlowski, CPA/ABV, CVA

Mark A. Pawlowski is a practicing certified public accountant with over 23 years of experience in public accounting. In addition to being a Certified Valuation Analyst, he holds the AICPA Accredited in Business Valuation designation. Mr. Pawlowski is the managing shareholder in the firm of Sirmon & Pawlowski, P.C., a Mobile, Alabama accounting and consulting firm founded in 1984. A member of NACVA since 1998, he currently serves on NACVA’s Ethics Oversight Board. Mr. Pawlowski also served as president of the Alabama chapter of NACVA.

Jack Sanders, CBA, FCBI

Jack Sanders is managing director of SPECTRUM CORPORATE RESOURCES, LLC, president of MidMarket Corporate Services, Inc., and president of Corporate M&A Advisors, Inc. He has personally handled over 130 business transfers and has appraised over 1,450 businesses. His focus has been on manufacturing, wholesale/distribution and business-to-business service businesses. Mr. Sanders is also the author of the BIZCOMPS® studies, a leading authority on the market value of small and medium businesses in the United States and Canada. He frequently gives presentations at professional seminars and conferences and is an instructor in educational courses leading to the Certified Business Intermediary designation.

Laura Jane Tindall, CPA/ABV, BVAL, CVA, MCBA, PhD

Dr. Laura Jane Tindall has been providing valuations for various purposes since 1981. Dr. Tindall is currently an Ambassador for NACVA and a past NACVA Executive Advisory Board member. She is also one of the authors of the AICPA Consulting Services Special Report 02-01: *Litigation Services and Applicable Professional Standards*. Dr. Tindall has been an instructor of business valuation and litigation services for many organizations throughout the country. She is currently serving on four doctoral dissertation committees for Nova Southeastern University on topics dealing with ethics. She is the author of *Ethics Reference Guide for Expert Witnesses*. Dr. Tindall is currently chair of NACVA’s Ethics Oversight Board.

Jeffrey D. Urbach, MBA, CFE, CVA, CPA/ABV

Jeffrey D. Urbach is founding partner of Urbach & Avraham, CPAs, LLP. He specializes in litigation support services and the audits and taxation of large multi-owner residential real estate projects. Mr. Urbach has been qualified in New Jersey courts as an expert in valuation, fraud, and related matters. His litigation interests are in the matrimonial area

where he routinely provides a full range of services besides business valuations. Mr. Urbach is also a respected teacher, course developer, and author of *Understanding the Divorce Engagement: It’s More Than Just Valuations*. He is co-developer (with William C. Barrett, III, CPA, CVA, CTP, CCFM) of the Consultants’ Training Institute’s four-day workshop entitled, Matrimonial Litigation Support Workshop and currently serves on NACVA’s Litigation Forensics Board.

Frank A. Wisehart, CPA, CFE, CVA

Frank A. Wisehart, of Wisehart & Wisehart, Inc., offers expert witness services in forensic accounting, business valuation, CPA due care and malpractice, fraud, economic damages, insurance claims, and general commercial litigation cases. Mr. Wisehart’s accomplishments include his appointment to the AICPA Technical Standards Subcommittee, the OHCPAs Ethics Committee, and the Technical Standards Committee for the National Association of Certified Valuation Analysts. Mr. Wisehart is a noted lecturer and author for Bar Associations, professional publications, the National Business Institute, and Continuing Legal Education (CLE) programs.

Advanced Business Valuation Presenters

(not to be confused with the Advanced Valuation and Case Study Workshop)

Rod P. Burkert, CPA/ABV, CVA, MBA

Rod P. Burkert is a co-founder of Burkert Valuation Advisors, LLC, a business valuation and litigation consulting services firm. With a background of over 25 years of combined experience in public accounting and private industry, Mr. Burkert performs valuations for companies operating in a wide variety of industries. He works extensively in valuations for gift/estate tax planning, purchase/sale transactions, financial statement reporting, and marital dissolution cases and in litigation support for partner/shareholder disputes and damage/economic loss matters. Mr. Burkert is a past chair of NACVA’s Executive Advisory Board.

Cindy Eddins Collier, MHA, MSA, CPA, ABV, CVA, CMPE

Cindy Eddins Collier has over 30 years of experience in the healthcare field and over 20 years of full-time professional valuation experience. Ms. Collier provides valuation and strategic financial management consulting services to healthcare businesses throughout the United States. Her professional consulting services include healthcare business valuation, fair market valuation of physician services, valuation of intangible assets, economic loss assessment, healthcare business operations management, mergers and acquisitions, and business transitions.

James R. Hitchner, CPA/ABV, ASA

James R. Hitchner is managing director of The Financial Valuation Group (FVG) in Atlanta, a national financial advisory services firm specializing in valuation and litigation services. He is also a founding member of the Financial Consulting Group, L.C. (FCG). Mr. Hitchner has 27 years of professional experience. He is a qualified expert witness who

has authored and taught many courses, published over 35 articles, and made over 90 conference presentations. He is editor/co-author of a variety of books, including *Valuation for Financial Reporting: Intangible Assets, Goodwill, and Impairment Analysis — SFAS 141 and 142*.

Sonja L. Hoel, MBA

Sonja L. Hoel joined Menlo Ventures in 1994. Prior to Menlo Ventures, she was in business development for Symantec Corporation and was an investment analyst for TA Associates. Ms. Hoel focuses primarily on software, communications, and Internet investments. Her recent investments and board seats include Acme Packet, Intransa, MailFrontier, nCircle Network Security, Q1 Labs, Solidcore, and VirtualSynaptics. Her prior investments and board seats include AssureNet Pathways, acquired by Symantec (SYMC); Eloquent (ELOQ); F5 Networks (FFIV); Priority Call, acquired by LHS Group; Recourse Technologies, acquired by Symantec (SYMC); and Vermeer Technologies, acquired by Microsoft (MFST). Ms. Hoel is a graduate of the University of Virginia (BS in Commerce) and the Harvard University Graduate School of Business Administration (MBA).

James B. Lurie, CPA/ABV, CVA, ASA, CBA, BVAL, CIRA

James B. Lurie is a principal of CapVal, LLC, providing appraisal, litigation, bankruptcy, and business planning services. He holds numerous valuation designations (ASA, CBA, ABV, CVA, and BVAL) and the CIRA from the Association of Insolvency and Reorganization Advisors. He was a senior bank lender with turnaround experience. He also held senior treasury positions with Revlon and Sony. He served in the Air Force as a crew commander and instructor in the Minuteman missile system. Mr. Lurie graduated from Michigan State and holds a masters in Industrial Management from the University of North Dakota.

Michael J. Mard, CPA/ABV, ASA

Michael J. Mard has practiced for 30 years, 23 as a full-time BV practitioner, and is a co-founder of The Financial Valuation Group in Tampa. For seven years Mr. Mard has served the Financial Accounting Standards Board on fair value measurement issues, originally as a resource for the development of FAS 141 and FAS 142 and now as a member of the FASB's Valuation Resource Group. He, along with Jim Rigby, founded the SBV Network in 2005 which promulgates the Strategic Benchmarking for Value Model. This model advances valuation-based skills, education, and experience by combining balanced scorecard and economic value added techniques which enhance profitability and economic value in closely held businesses. See www.strategicbenchmarking.com.

Z. Christopher Mercer, ASA, CFA

Z. Christopher Mercer is founder and chief executive officer of Mercer Capital, a business valuation and investment banking firm serving national and international clientele. Mr. Mercer is a member of the Editorial Advisory Board of *Valuation Strategies*, and he is a regular contributor to the *Business Valuation Review*. Mr. Mercer has authored and co-authored a large number of books in the valuation field. He is a sought-after writer and speaker on business appraisal issues.

George Montgomery, CFA, FRM

George Montgomery is president of Montgomery Investment Technology, Inc. of Radnor, Pennsylvania, a firm that specializes in financial modeling research, software application development, custom programming, derivatives training seminars, and valuation consulting. Prior to founding Montgomery Investment Technology in 1988, Mr. Montgomery was a U.S. Government bond specialist at Bank of America in San Francisco, California. He started his career at Matson Navigation Company in San Francisco as a senior financial analyst, capital budget planner, and fixed income investment portfolio manager.

Nancy Pfund

Nancy Pfund's areas of investment interest include general technology investing, educational and environmental technology and the links between community development and venture capital. Ms. Pfund joined JP Morgan in 1985 as a securities analyst and later joined its venture capital department as principal in 1989. The Bay Area Equity Fund I L.P., managed by JP Morgan, is a \$75 million venture capital fund which seeks to invest in companies that can deliver market-rate venture capital returns while enabling social and environmental improvement in the San Francisco Bay area's low and moderate income neighborhoods. Investments are made in private, primarily mid-to-late-stage growth companies across all industries, with a focus on the strengths of the Bay area, including technology, healthcare, and consumer products and services.

James S. Rigby, CPA/ABV, ASA

James S. Rigby has over 30 years of industry and CPA firm experience and is a co-founder of The Financial Valuation Group in Los Angeles. Mr. Rigby is active in several national business valuation associations including founding the Financial Consulting Group. He, along with Mike Mard, founded the SBV Network in 2005 which promulgates the Strategic Benchmarking for Value Model. This model advances valuation-based skills, education, and experience by combining balanced scorecard and economic value added techniques which enhance profitability and economic value in closely held businesses. See www.strategicbenchmarking.com for more on this, including the book, *Driving Your Company's Value: Strategic Benchmarking for Value and the SBV Network*.

Ned Scheetz, PhD, MBA, CFA

Prior to forming Aphelion Capital, Ned Scheetz was a managing director with Piper Jaffray Ventures where he focused on investments in emerging medical technology companies. Previously, he was a senior research analyst covering medical technology at Janus Funds. Dr. Scheetz has served on the boards of Altiva, Axya Medical, Broncus Technologies, Eunoe, Insound Medical, Solarant, and Suros Surgical. He has made private investments in Alsius, Angioguard, Asthmatx, Biolucent, BioSET, Co-Apt, Fox Hollow Technologies, and JUVA Medical. Mr. Scheetz received his MBA from Duke University's Fuqua School of Business and his BA from Colby College, completed post-graduate work at Oxford University, and holds the Chartered Financial Analyst designation.

James H. Schilt, ASA, CBA, CFA

James H. Schilt has been valuing both public and privately owned companies since 1955. He has authored many published and cited articles in several journals as well as contributed to several textbooks. He has also authored a widely used table designed for selection of capitalization rates for valuing business enterprises. Besides acting as an expert witness in business and promissory note valuations, Mr. Schilt does forensic consulting in such areas as lost profits and lost earnings. He also has extensive experience as an expert witness in securities litigation matters. Mr. Schilt received NACVA's *Magna cum Laude* award in 2002, which recognized his lifetime achievement, leadership, and contribution to the business valuation industry.

Ronald L. Seigneur, MBA, CPA/ABV, CVA

Ronald L. Seigneur is a partner in Seigneur Gustafson Knight LLP, a CPA firm located in Lakewood, Colorado. Mr. Seigneur has over 25 years of experience working with complex valuation and litigation support matters. He has published over 50 articles on business valuation and related subjects, and has developed and taught a number of intermediate and advanced business valuation courses for the AICPA, NACVA, and state Bar Associations. Mr. Seigneur is co-author of *Financial Valuation: Applications and Models*, a treatise on business valuation published by John Wiley & Sons and is a charter member of the Financial Consulting Group. He is a past chair of the AICPA ABV Credential Committee, NACVA Professional Standards Committee and has been a member of the AICPA BV Committee, the AICPA Consulting Services Executive Committee, and continues to serve as a member of the AICPA BV education and CSO task forces. Mr. Seigneur is a fellow of the College of Law Practice Management and is an adjunct professor at the University of Denver College of Law where he teaches financial, management, and leadership courses.

Robert T. Slee, MBA, CBA

Robert T. Slee is managing director of Robertson & Foley, a middle market investment banking firm that provides certified business appraisals, raises substantial amounts of private capital, and advises on the transfer of private business interests. Mr. Slee has published more than 100 articles on private finance topics in a variety of legal and business journals. His book, *Private Capital Markets*, was published in mid-2004 by John Wiley & Sons. Mr. Slee's forthcoming book, *Midas Managers*, should be available in mid-2006. He is a board member of numerous professional associations and private companies. Mr. Slee is a Phi Beta Kappa graduate of Miami University, and received a master's degree from the University of Chicago and an MBA from Case Western Reserve University.

Donald P. Wishart, ASA, CPA/ABV, CVA, MST

Donald P. Wishart is the owner of Wishart, Inc., a Rhode Island CPA and consulting firm and a member of The Financial Consulting Group. Mr. Wishart has over 30 years of professional experience, including 15 years of BV-FLS experience. He has given numerous business valuation presentations and has developed several courses for NACVA, where he chaired its Education Board. Mr. Wishart was also the founding president of the Rhode Island Business Appraisal Group.

Litigation Consulting Presenters

James G. Atkins, MBA, CPA/ABV, CFE, CVA

James G. Atkins is the managing director of Economic Forensics, LLC in Orlando, Florida. He is the author of more than 40 published articles and the developer of CLE-approved seminars for training attorneys in the effective utilization of the financial expert, calculation and recovery of damages, and business value. Mr. Atkins has also spoken before large audiences ranging from associations to training programs, and he is the editor of the *National Litigation Consultants' Review*.

Russell Bertuccelli

Russell Bertuccelli is a director at Huron Consulting Group. He specializes in valuation analysis and coordinates practice development for the forensic accounting, economic consulting, and intellectual property and valuation experts within Huron. Mr. Bertuccelli has more than ten years of experience within the industry. He has worked with a broad spectrum of clients including the Fortune 1000 and small to large privately held companies. Mr. Bertuccelli has extensive experience identifying and defining valuation and other financial advisory services to meet specific client needs.

Marcie D. Bour, CPA/ABV, CVA, CFE

Marcie D. Bour is president of the Florida Business Valuation Group, an affiliate of the national Business Valuation Group, LLC™, which provides business appraisal services, forensic accounting, and litigation consulting services for small and mid-sized businesses. She has been involved with commercial cases involving breach of contract, fraudulent inducement, employment discrimination, shareholder disputes, patent infringement, trademark infringement, criminal matters, and eminent domain. Ms. Bour's valuation and litigation experience have covered a wide variety of industries. She is involved with accounting and appraisal societies, as well as other professional organizations.



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Regina Worley Calabro, JD

Regina Worley Calabro is a partner in the Employment Relations Practice Group. Her practice entails all aspects of labor and employment law, including discrimination and harassment matters as well as unfair labor practice charges, collective bargaining, and arbitrations. She has represented clients in commercial transactions and civil litigation, including labor and employment, bankruptcy, and construction law, in both federal and state courts. Ms. Worley Calabro frequently counsels clients on employment issues related to hiring, termination, evaluation, and discipline of employees, employee handbooks, and employment practices and procedures.

Nate A. Garhart, Esq.

Nate A. Garhart is a partner at Coblenz, Patch, Duffy & Bass LLP in San Francisco. Trademark and copyright properties are some of the most important assets of many companies and often represent major sources of revenue. Mr. Garhart's practice centers on the processes that maximize the value of these properties, from registering trademarks and copyrights to negotiating licenses. Mr. Garhart is a frequent speaker on trademark and copyright issues and has recently presented on the use of the Internet for trademark disputes as well as on trademark protection and open source licensing issues for nonprofits. He is a *cum laude* graduate of the Duke University School of Law.

Donald A. Glenn, CPA/ABV, CVA, CFE

Donald A. Glenn has over 30 years of accounting experience and consults to privately held companies, individuals, and attorneys. He is a partner with Glenn & Dawson, LLP in Walnut Creek, CA. He is frequently a court-appointed expert in California Superior and Federal Bankruptcy Courts. Not only does he teach, but he authored the AICPA's *Forensic Accounting for Divorce Engagements: A Practical Guide, 2nd Edition, Litigation Services Handbook* (co-author), as well as numerous articles.

Alan I. Greene, Esq.

Alan I. Greene is a partner in Schwartz and Freeman's Litigation Practice Group. He focuses his practice on commercial litigation and business counseling before federal and state courts, administrative agencies, and arbitration panels. Mr. Greene's areas of experience include unfair competition, restrictive covenants/noncompetition agreements, trade secrets, defense of coverage disputes, and ERISA claims. He has also been involved in prosecution of interpleader, declaratory judgment, and contract claims in the insurance industry, employment discrimination, contracts, business torts, anti-trust and trade regulation, manufacturer/distributor relationships, customer/broker disputes in the securities industry, bankruptcy, and constitutional law. Mr. Greene received his BBA with honors from the University of Wisconsin and his JD from Harvard Law School.

Michael G. Kaplan, CPA, CVA, CFFA

Michael G. Kaplan has had more than 29 years of experience in the areas of forensic accounting, business valuation, and litigation consulting. He has rendered services in numerous litigation matters, including business litigation, malpractice plaintiff and defense matters, fraud and embezzlement, trademark and technology, marital dissolution, loss of earnings, wrongful termination, and partner and shareholder disputes. Mr. Kaplan has also served as a court appointed expert, accounting referee, and an expert witness. He has developed and presented continuing education programs as well as authored publications in his area of expertise. Mr. Kaplan is the director of the Consultants' Training Institute's Forensic Institute for Financial Experts, which sponsors the Certified Forensic Financial Analyst training and certification program, and he is a past chair of NACVA's Litigation Forensics Board.

Sharyn Maggio, CPA/ABV, PFS

Sharyn Maggio has over 25 years of experience in the litigation support, forensic accounting, banking computer, accounting, and financial planning areas. Specialization includes litigation support accounting, forensic accounting, business appraisals, and Alternative Dispute Resolution services. She is a frequent lecturer on topics ranging from divorce and tax planning to executive compensation arrangements and divorce to business valuation. She also is the principal author of *AICPA's Guide to Family Law Services—Business Valuation and Fraud and Litigation Service—Practice Aid*.

Stephen Olthouse, CPA-Inactive

Beginning in 1988 and extending through 2001, Stephen Olthouse focused his practice on general accounting, financial reporting and mergers and acquisitions for Fortune 500 companies. Since 2001, Mr. Olthouse has focused exclusively on forensic accounting, including investigative consulting, economic research, damages evaluation, and other litigation support activities. His background centers on the analysis of complex economic damages. Mr. Olthouse has used his skills to analyze economic damages across a wide variety of industries and professional practices, including over 75 business interruption losses stemming from hurricane Katrina and other recent natural disasters.

Howard Schneider, CPA, CVA, CFFA

While attending Baruch College in 1973, Howard Schneider was handed a deposition to read. The case was to become the “Enron” of the 1970s, and the firm he worked for was retained to assist in the litigation. This was the start of his practice in the litigation arena. Mr. Schneider is a Coral Gables, Florida resident and survivor of hurricanes Andrew, Katrina, and Wilma, among others. His practice includes analysis for business interruption insurance claims, lost profits, economic damages, and valuation. Mr. Schneider has served as NACVA’s Litigation Forensics Board Chair since 2004 and has lectured for the Forensic Institute for Financial Experts and co-authored the Consultants’ Training Institute’s *Disaster Damages Workshop*.

Fraud Deterrence Presenters

Lewis M. Baum, CPA/ABV, CVA, CFE

Lewis M Baum has over 15 years of accounting and other financial consulting experience, working both public and industry accounting, and has dedicated the last five years to providing business valuation and litigation support services. Mr. Baum’s experience includes the calculation and analysis of economic damages, valuations of companies in a variety of arenas, as well as other litigation consulting services. He has lectured on a variety of topics, from damages and appraising start-up entities to professional standards and financial analysis techniques.

Robert James Cimasi, ASA, CBA, AVA, FCBI, CM&A, CMP

Robert James Cimasi is president of HEALTH CAPITAL CONSULTANTS (HCC), with over 20 years of experience in serving clients, in over 45 states, with a professional focus on the financial and economic aspects of healthcare service sector entities, including valuation consulting, litigation support, business intermediary and financing services, certificate-of-need consulting, and healthcare transactions, including sales, mergers, and acquisitions. Mr. Cimasi is a nationally known speaker on healthcare industry topics. He is the author and co-author of many books and published articles, and he has presented papers and case studies before a variety of national conferences.

Tracy L. Coenen, CPA, MBA, CFE

Tracy L. Coenen is the president of Sequence Inc., a forensic accounting firm with offices in Milwaukee and Chicago. She holds an honors BA in Criminology and an MBA from Marquette University, and is an adjunct professor at Concordia University—Wisconsin. Ms. Coenen is a columnist for the *Wisconsin Law Journal*, and has also published fraud-related articles in *Fraud Magazine*, the WICPA magazine *On Balance*, and other industry journals. Her work includes investigation of corporate fraud, embezzlement, financial statement fraud, and insurance fraud.

Brieh Guevara, CFD, CFE

Brieh Guevara combines business process and information systems expertise to design and implement internal control, process improvement, data analysis, and content quality management programs. While at Deloitte & Touche, he participated in numerous analyses of multi-national ERP platforms to ensure systems accurately stored, retrieved, processed, and reported business-critical data per process specifications. Representative industries served include manufacturing, financial services, healthcare, and energy/utilities; services provided include litigation support, business process/internal control reengineering, audit support, and systems implementations and conversions.

James P. Martin, MS, CMA, CIA, CFD

James P. Martin began his professional career in industry, where he developed business processes and internal control procedures to support system implementations and business process reengineering initiatives. In these management positions, Mr. Martin designed and implemented internal control systems covering the basic accounting transactions. He specialized in providing comprehensive risk assessments, focusing on the evaluation of operating effectiveness of business processes and the internal control structure, and the development of recommendations for improvement.

Brian Sommariva

Brian Sommariva is the founder and managing director of Design Runway (Plymouth, MI), a firm specializing in web development and IT consulting. He advises businesses and consumers on web site development and usability, including information architecture and security for Internet applications. In addition, Mr. Sommariva consults with organizations on network and data security best practices, including wireless network security. He also presents to various professional associations on topics such as identity theft and other computer-related threats.

Paul E. Zikmund, Mac/MB, CFE

Paul E. Zikmund, senior manager of Deloitte & Touche’s Enterprise Risk Services, is responsible for assessing and implementing antifraud programs and control solutions for clients. He has approximately 20 years of experience relating to the detection, prevention, and investigation of fraud. Mr. Zikmund’s experience includes investigation of complex financial frauds, conducting forensic audit engagements, providing litigation support for a variety of legal issues, and implementation of various antifraud programs and controls, including fraud risk assessment and education and awareness programs. He is a member of NACVA’s Litigation Forensics Board.



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Academic Presenters

Ashok Abbott, PhD

Ashok Abbott is an associate professor of finance at West Virginia University in Morgantown, W. Virginia. Professor Abbott has over 20 years of experience in the valuation of businesses as a senior bank lender and as a business appraiser. He has served as an expert witness in business valuation for ten years. He has published extensively in scholarly research journals and made presentations at the national and international levels. Professor Abbott provides academic and research support to MBVG. Dr. Abbott is now working with MBVG developing the Abbott Index, a new method for ascertaining the discount for lack of liquidity.

Christine Botosan, PhD

Christine Botosan came to the University of Utah from Washington University. Her research interests are determinants and implications of corporate financial reporting strategy, and accounting information and stock market efficiency. Dr. Botosan's teaching interests include introductory financial accounting, intermediate financial accounting, advanced financial accounting, financial reporting, and financial statement analysis. She received a University of Utah Faculty Research Grant for the year 2000.

Dan J. Jordan, DBA, CPA, CVA, ABV

Before becoming a founding partner of Jordan & Decker, Dr. Dan J. Jordan was an audit partner of a large local CPA firm in Oakland, California. He was also in charge of the management consulting division of that firm. Dr. Jordan previously served as controller or chief financial officer for several firms in the insurance industry. Dr. Jordan is a member of and has served in many CPA and valuation associations. He is also on the faculty of Golden Gate University where he has taught since 1999.

Michael S. Long, PhD, MPA, MS

Dr. Michael S. Long is associate professor, Finance and Economics, in the Rutgers Business School, Rutgers University. As Alexander Hamilton chair, Budapest, Hungary, which is sponsored by the U.S. Fulbright Commission, he worked with the Hungarian Small Enterprise Economic Development Center to aid in the development of Hungarian small businesses in a market economy. He has performed valuations in his work with small businesses, and he has been an expert witness. A prolific writer and speaker, Dr. Long has authored or co-authored over 30 articles and papers and given over 20 presentations. Professor Long's interests include financial management, entrepreneurship, corporate finance, performance characteristics of convertible debt, and debt and equity financing.

Susan Mangiero, PhD, CFA, AVA, FRM

Dr. Susan Mangiero is founder and managing member of BVA, LLC, an independent litigation support and business valuation firm. Her industry experience spans a host of areas, including asset-liability management, stock options, capital markets, economic assessment, financial statement analysis, risk management, statistical modeling and valuation. Dr. Mangiero's derivatives-related experience is varied and includes trading room experience with futures, listed options, interest rate and foreign currency swaps and foreign currency over-the-counter options; statistical analysis, valuation, effectiveness testing, and deal restructure recommendations for FAS 133 compliance; equity option valuation and modeling for litigation purposes; and valuation of embedded derivatives.

Lari B. Masten, MSA, CPA/ABV, CVA

Lari B. Masten is the director of business valuation and litigation support group of Ian D. Gardenswartz & Associates, PC, in Denver, Colorado, with responsibility for valuation and related litigation and consulting services of private businesses and closely held stock. She has provided business valuation and economic damages calculations for companies operating in a variety of industries. Ms. Masten has been qualified as an expert witness, and she has written a number of articles relevant to her areas of expertise. She has also been an invited guest speaker for various organizations on a variety of topics.

Marlene Plumlee, PhD

Marlene Plumlee is an associate professor and David Eccles Faculty Fellow at the University of Utah with a PhD from the University of Michigan. Her research interests include accounting disclosure and information attributes, with particular emphasis on the cost of equity capital. Professor Plumlee has published in *The Accounting Review* and the *Journal of Accounting Research* and is a member of the editorial board of *The Accounting Review*. She teaches Financial Statement Analysis and PhD seminars in capital market research.

Randall K. Schostag, CFA, CBA, ASA, AVA, BVAL

Randall K. Schostag has conducted business analysis, valuations, and deal structuring for more than 30 years. He has published a weekly investment newsletter, provided analytical support for retail brokers,

traders and management, conducted underwriting due diligence, and prepared business valuations, fairness opinions, and solvency reviews. Mr. Schostag has provided litigation support on valuation matters, including working with court panels, bench report submissions, and expert testimony, and has also been a plaintiff in a valuation damages matter which required mediation, arbitration, and federal district court, and appeals. He has completed valuation/consulting engagements for many different arenas in the valuation genre.

Mark Simonson, PhD

Mark Simonson received his PhD from the University of Oregon. Before going to Arizona State, Dr. Simonson was at the University of Texas at Austin. Professor Simonson teaches an MBA course in corporate finance at ASU. His current research projects focus on the characteristics of earnings estimates made by securities analysts, the nature of initial bond yields, firms issuing junk bonds, and investment banks underwriting junk bonds. Dr. Simonson has been invited to present his research at universities in the United States and Australia as well as the Milken Institute.

Rawley Thomas

Rawley Thomas is president of LifeCycle Returns, Inc. (LCRT) in St. Charles, Illinois and vice president of Practitioner Services for the Financial Management Association International. Currently, he serves on the DePaul Finance Advisory Board, the Northern Illinois Accountancy Board, and the Education Group of the Investment Analyst Society of Chicago. LifeCycle Returns supports investment funds, consulting firms, and investment banks with process consulting and licensed platforms to create world-class capabilities in their use of value management principles.

Dennis A. Webb, MAI, ASA, MRICS

Dennis A. Webb is the owner of Primus Valuations, a multidisciplinary valuation firm with a practice emphasis on real property-related and other specialty business interests. Mr. Webb is an appraiser and business valuer with wide-ranging expertise in related fields. Experience with partnership syndication and real estate appraisal has led to Mr. Webb's specialization in the valuation of real estate holding companies. Mr. Webb has authored and coauthored numerous articles and recently a textbook. He also teaches on integrated business valuation/real estate appraisal topics.



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Industry Standards Presenters

Mark A Hanson, CPA/ABV, CVA

Mark A. Hanson is a shareholder of Schenck & Associates SC, located in Appleton, Wisconsin. He has over 18 years of experience, including acting as trustee in bankruptcy in the investment, real estate, insurance, and construction industries. In addition, Mr. Hanson has served as an expert witness, conducted valuations on subjects ranging from shareholder disputes and divorce to wrongful discharge and business interruption claims. Mr. Hanson has also been an accounting instructor at Northeast Wisconsin Technical College and the University of Wisconsin, and he is past chair of NACVA's Executive Advisory Board.

Mark G. Kucik, CPA, CVA, CM&A

Mark Kucik served three consecutive years as chairman of NACVA's Standards Committee and is now chair of NACVA's Executive Advisory Board. Mr. Kucik helped develop and teaches NACVA's *Fundamentals, Techniques and Theory*, and *Case Analysis* courses and presents valuation seminars throughout the Chicago area. He is the founder of The Kucik Valuation Group, LLC and has 21 years of experience. Mr. Kucik specializes in business valuations of family owned and closely held securities for use in estate tax planning, financial statement reporting, estate tax returns, and gift tax returns, among others.

Statistics Presenter

Mark W. Shirley, CPA, CVA, CFFA, APAC

Mark W. Shirley has focused his practice and education for the past 15 years on the areas of business valuation services and income tax consequences in divorce. His professional engagements have included business valuations for marital property partitions and estate tax purposes, income tax planning at divorce, preparation of lost profit models, assistance in financial document discovery, and investigative accounting services. Mr. Shirley has given expert witness testimony regarding business valuation; lost profits analysis, federal taxation of marital property partitions and the valuation of undivided community interests in ERISA; and statutory retirement plan benefits. He has developed course materials and lectures for NACVA as well as the National Judicial College, LA Society of CPAs, the AICPA, the Federal Bureau of Investigation, and other professional associations. Mr. Shirley is currently a member of NACVA's Fraud Deterrence Board.

Exit Planning Presenter

John H. Brown

John H. Brown is the president of Business Enterprise Institute, Inc., (BEI) the premier provider of information and education to advisors of successful business owners. Mr. Brown is the author of two books (including *How to Run Your Business So You Can Leave It in Style*) and numerous articles in the areas of estate and exit planning. As president of BEI, he has taught thousands of advisors how to solve their clients' most pressing problem: how to exit their companies in style. Mr. Brown is also a practicing attorney and founder of the Denver law firm of Minor & Brown, P.C.

NACVA's Thirteenth Annual Consultants' Conference
"THE BRIDGE TO CONSULTING SUCCESS"
 MAY 31-JUNE 3, 2006 SAN FRANCISCO, CALIFORNIA

R E G I S T R A T I O N F O R M

Name: _____ Nickname (for badge): _____ Member#: _____

Firm Name: _____

Address: _____ City: _____ State: _____ ZIP: _____

Telephone: _____ Fax: _____ E-mail: _____

Conference Registration Fee and Discounts:

Conference Registration Fee (Member Price: \$895, Non-Member Price: \$995) \$ _____

Early Registration Discounts: Less Early Registration Discount (applies only if payment is received by applicable date)
 15% if by February 28, 2006; 10% if by March 31, 2006; 5% if by April 30, 2006 \$ _____

TOTAL CONFERENCE REGISTRATION FEE: \$ _____

Additional Registrations:

(Additional fees required in some cases)

Case Analysis in Person (Wednesday, May 31; 6:30 – 8:15 am) (Fee: \$150) \$ _____
 (A convenient way for credentialed members to fulfill one of three recertification options; 2 hours CPE)

Current Update in Valuations (Wednesday, May 31; 8:30 am – 5:15 pm.) (\$360 for members, \$400 for non-members)
 (A convenient way for credentialed members to fulfill one of three recertification options; 8 hours CPE) \$ _____

Member Orientation Track (Wednesday, May 31; 8:00 – 5:15 pm) (Included with Conference registration)

Register me for the following exam: CVA AVA CFFA CFD (Saturday, June 3; 8:30 am)
 (No charge if paid previously) \$ _____

NACVA 5K Run (Friday, June 2; 5:45 am) (Entry fee is \$40; proceeds benefit the NACVA Center in Valuations Foundation) \$ _____

Advanced Valuation and Case Study Workshop (Monday–Wednesday, June 5–7)
 (\$1,305 for Members, \$1,450 for non-members; includes 24 hours CPE) \$ _____

Natural Disasters Workshop (Monday–Wednesday, June 5–7)
 (\$595 for members, \$795 for non-members; includes 24 hours CPE) \$ _____

ADDITIONAL REGISTRATIONS: \$ _____

Daily Participation Registration Scheduling

You must select the sessions you wish to attend in the time slot indicated—See pages 6–9 for schedule.

Thursday, June 1

TIME	SELECT TRACK
8:00 – 9:30 am	General Session
10:00 – 11:45 am	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
1:00 – 2:15 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
2:30 – 3:45 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
4:00 – 5:15 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5

Friday, June 2

TIME	SELECT TRACK
8:00 – 10:30 am	General Session and Panel
11:00 – 12:15 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
1:15 – 2:15 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 (If Track One, select Roundtable: A B C D E F G)
2:30 – 3:45 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5
4:00 – 5:30 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5

Saturday, June 3

TIME	SELECT TRACK
8:30 – 10:15 am	General Session
8:30 am – 5:15 pm	<input type="checkbox"/> Exam
10:30 am – 5:15 pm	<input type="checkbox"/> 1 <input type="checkbox"/> 2

Continued on back of this page

