

The right tools for your valuations

Don't miss this specialized, one-day event!

- Learn from national experts at a local venue
- Earn valuable CPE, ABV and CLE credits
- Explore real-world, hands-on case studies
- Connect with valuation industry colleagues and peers
- Get comprehensive coverage of hot valuation topics

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The Minnesota Society of Certified Public Accountants (MNCPA) is a not-for-profit professional association of over 9,000 Minnesota CPAs and accounting professionals that provides continuing professional education (CPE), resources, networking opportunities and advocacy for the profession.

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11th Annual MNCPA

Business Valuation Conference

October 27, 2011 • Crowne Plaza Minneapolis West, Plymouth, MN

The right tools for your valuations

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As a business valuation expert, you work for your client. But determining the value of a business sometimes has ramifications beyond that relationship. Spouses, family members, lawyers — and even other valuation experts — often have an interest in the final outcome. Are you drawing sound conclusions that establish a strong case for your results?

Make sure you have the right tools for the job. Stock your valuation toolbox and build your skills at this high-level, one-day event. Receive national education at a local venue as you learn from recognized experts who are the best and brightest in the field. Discover what's new in the valuation world, examine various valuation approaches, and equip yourself to maximize the impact of your practice.



THURSDAY, OCTOBER 27, 2011

8 – 8:30 a.m. | Check-In, Continental Breakfast

8:30 – 9:20 a.m.

A1. Calculation Engagements and Reports

James R. Hitchner, CPA/ABV/CFF, ASA, Financial Valuation Advisors, Inc., Ventnor City, NJ

In this practical session, learn when and how to perform a calculation engagement. See when it's appropriate to use a calculation report and what should — and should not — go into the report. Receive and thoroughly review two sample handouts (short and long reports) that are in compliance with AICPA, IBA and NACVA valuation standards. Discover how properly worded engagement letter language can protect you from the risk factors and danger zones in calculation engagements.

9:20 – 10:20 a.m.

B1. Cost of Capital: A Renewed Look at the Building Blocks

James P. Harrington, Duff & Phelps, LLC, Chicago, IL

The great recession that began in 2008 has proved to be anything but a period of stability. Tried-and-true methods of estimating cost of equity capital, cost of debt capital and the weighted average cost of capital have fallen apart in recent years. This timely session explores the issues affecting cost of capital estimation in today's continually unstable market. Examine the proper use of the data and methodology in the *Duff & Phelps Risk Premium Report* and *Ibbotson's SBBI Valuation Yearbook*, and get an overview of other valuation tools that are in the works.

10:20 – 10:35 a.m. | Refreshment Break

10:35 – 11:50 a.m.

C1. Transaction Method Case Studies

James R. Hitchner, CPA/ABV/CFF, ASA, Financial Valuation Advisors, Inc., Ventnor City, NJ

Through relevant case studies, see how two different businesses are valued using the guideline company transaction method based on data from Pratt's Stats, BIZCOMPS and the IBA. Look at the reconciliation of all three applications as well as the conclusion of value and the level of reliance. Explore the strengths and weaknesses of each database in addition to the proper application of the data. Uncover the numerous traps inherent in relying on transaction databases and find out how certain uses may actually violate valuation standards.

11:50 a.m. – 12:40 p.m. | Lunch

12:40 – 1:35 p.m.

D1. To Be, or Not to Be, Yourself: The Art and Science of Communication

Chris Carlson, JD, NarrativePros, LLC, Minneapolis, MN

When you testify as an expert witness or collaborate with colleagues, do you know whether you are utilizing your public or private persona? In this engaging session, see why it's important for your face-to-face communications to accurately reflect who you really are. Learn from a professional actor, lawyer and consultant whose livelihood depends on conveying complex messages via public performance. Through lecture, demonstrations and real-life examples, gain a deeper understanding and appreciation for the public speaking process. Discover effective techniques that have been successfully applied in the business world and change your perception of interpersonal communication.

1:35 – 2:35 p.m.

E1. Business Transaction Price Allocations and Adjustments

Darrell V. Arne, CPA, ASA, CBI, CM&AA, Arne & Co./Hunter Wise Securities, LLC, Albuquerque, NM
Michael S. Roberts, JD, CPA, Roberts McGivney Zagotta LLC, Chicago, IL

This informative session looks at price allocations at closing as well as the post-closing adjustments of complex deal structures. Learn about asset valuation and price allocation methods at the close of a deal, including methods for valuing identifiable intangible assets, asset allocations under IRC §1060, benchmark working capital and the business transaction economic balance sheet. Then explore key legal concepts in adjustments to business transaction prices after the deal is closed, such as earn-outs, indemnification, working capital true-ups, escrow holdbacks and more. Improve your understanding of personal goodwill versus business goodwill as you review case law that challenges the well-known Martin Ice Cream case.

2:35 – 2:50 p.m. | Refreshment Break

2:50 – 3:40 p.m.

F1. Corporate Divorce: The Role of Business Valuation in Resolving Shareholder Disputes

Randy G. Gullickson, JD, Anthony Ostlund Baer & Louwagie P.A., Minneapolis, MN

Disputes among shareholders in closely held corporations and limited liability companies can be difficult, even traumatic, events in the life of a business. Whether they are resolved in or out of litigation, they often result in a corporate "divorce" through the buy-out of one or more shareholders. And business valuation professionals play a central role in determining the terms of the buy-out. This session examines the legal framework for resolving shareholder disputes in Minnesota. Gain insight into how Minnesota courts evaluate disputed business valuation issues, including whether discounts apply.

3:40 – 4:30 p.m.

G1. Minnesota Court Case Update: A Year in Review

Stephen G. Dennis, JD, CPA/ABV/CFE, Baune Dosen & Co LLP, Minneapolis, MN

In this essential update session, review recent Minnesota state court case law developments, including specific cases decided by the Minnesota Court of Appeals and Minnesota Supreme Court over the past year. See how these legal decisions could potentially impact the valuation process and the work you do. Learn about business valuation standards set by the Minnesota courts, cutting-edge issues raised by cases in Minnesota as well as other jurisdictions, and more.

2011 planning task force

This conference was developed by MNCPA members:

Richard Berning, CPA/ABV, CBA, CVA, ABAR, CFF, CMA
Berning & Heidebrecht, Ltd.

Barry Divine, ABV, CPA
DS&B, Ltd.

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Richard Thorsen, CPA/ABV, ABAR, CMEA, CVA

Learn about the speakers

View complete speaker biographies online at



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Speakers

Darrell V. Arne, CPA, ASA, CBI, CM&AA, is the founder of Arne & Co., a New Mexico-based firm of investment bankers that specializes in business valuations, mergers and acquisitions, and corporate finance.

Chris Carlson, JD, is the founder and president of NarrativePros, LLC, a training and consulting firm that applies professional storytelling techniques and content to business challenges.

Stephen G. Dennis, JD, CPA/ABV/CFE, is partner-in-charge of litigation and valuation services for Baune Dosen & Co LLP. Also a licensed attorney, he has extensive experience in divorce and fair value litigation.

Randy G. Gullickson, JD, a shareholder with the Minneapolis law firm of Anthony Ostlund Baer & Louwagie P.A., has 24 years of experience in resolving complex business disputes.

James P. Harrington, a director in the Chicago office of Duff & Phelps, LLC, provides technical support on client engagements involving cost of capital and business valuation matters.

James R. Hitchner, CPA/ABV/CFE, ASA, is managing director of Financial Valuation Advisors, Inc.; president of the Financial Consulting Group; and CEO of Valuation Products and Services.

Michael S. Roberts, JD, CPA, a principal of Roberts McGivney Zagotta LLC, has extensive experience in corporate and securities transactions, mergers and acquisitions, and private equity and venture capital financing transactions.

11th Annual MNCPA Business Valuation Conference

Date and times

Thursday, October 27, 2011
Check-In 8 – 8:30 a.m.
Sessions 8:30 a.m. – 4:30 p.m.

Location and hotel

Crowne Plaza Minneapolis West
3131 Campus Drive
Plymouth, MN 55441
763-559-6600 / 1-800-227-6963

Map and driving directions are available at www.mncpa.org/cpe/xbv.

To get the special \$139 nightly rate, call and request the MNCPA Business Valuation Conference room block.

Credits

CPE: 8 hours
ABV: 8 hours
CLE: Application pending

Fees

Nonmember \$349 / Member \$309

Cancellation and refund policy

Receive a full refund if you cancel your registration by 4 p.m. on Friday, October 21, 2011.

Special requests

Please notify the MNCPA of any dietary restrictions or special needs. Every effort will be made to accommodate you.

Event code XBV

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