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WEBINAR TOPIC AND DATE

Fair Value Measurement Update: What's Going On...

- at the FASB's Valuation Resource Group?
- at the Appraisal Foundation Intangible Asset Working Group?
- with 141R, 160 and 157 appraisal and implementation issues?
- with FASB, corporations and auditors?

Tuesday, October 21, 2008 • 1-3 pm EDT

PANEL

ED TROTT

FASB board member 1999-2006, retired, Stanford, CT. During his time as a board member, Ed was directly involved in many deliberations of major statements, including SFASs 157 on Fair Value Measurement and 141 and 141R on Business Combinations.

JIM DONDERO

Huron Consulting Group, Boston, MA and current member, Appraisal Foundation Intangible Asset Working Group for Best Practices for Valuations in Financial Reporting.

MIKE MARD, Moderator

The Financial Valuation Group, Tampa, FL. Current member of the FASB's Valuation Resource Group.

LEARNING OBJECTIVES

- The participant will learn the role of the Valuation Resource Group, which advises the FASB on valuation issues
- The participant will examine the valuation problems that the Valuation Resource Group is trying to solve and the implications to fair value measurement
- The participant will discover how SFAS 157 has changed the fair value measurement landscape
- The participant will compare and contrast SFAS 141R with 141
- The participant will learn what the Appraisal Foundation Intangible Asset Working Group for Best Practices for Valuations in Financial Reporting does and why it was formed
- The participant will examine the issues addressed in the Intangible Asset Working Group's first published white paper and the market's responses

VALUABLE HANDOUTS

- Power Point slides
- Flowchart
- Website citations for Valuation Resource Group materials and Appraisal Foundation Intangible Asset white paper and responses

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WEBINAR OUTLINE

- The role of the Valuation Resource Group, which advises the FASB on valuation issues
 - Who is in the group
 - What issues they are addressing and why
 - How their decisions will affect appraisers
 - What authority they have
- The topics being discussed at the Valuation Resource Group and the implications to fair value measurement
 - The IASB's Expert Advisory Panel white paper on measuring and disclosing the fair value of financial instruments in illiquid markets.
 - Potential additional SFAS 157 disclosure requirements
 - Observable vs. unobservable inputs
 - The status of measuring contingent liabilities including lawsuits
 - Allocation of in-use valuation to individual unit of account
- SFAS 157 changes to the fair value measurement landscape
 - Determine the subject of valuation (attributes of assets/liabilities)
 - Determine the unit of account
 - Determine the principal or most advantageous market
 - Determine market participant assumptions
 - Consider observable vs. unobservable inputs
 - Determine level of disclosure
- Compare and contrast SFAS 141R with 141
 - New requirements and scope for business combinations
 - New terms and the reasons behind them
 - The four-step acquisition method
 - Consideration transferred
 - Liabilities incurred
 - Contingent consideration including compensation
 - Transaction costs vs. transportation costs
 - Calculation of goodwill
 - in a 100% acquisition of the acquiree
 - in a full acquisition with acquirer having an existing investment
 - in a partial acquisition
- What the Appraisal Foundation Intangible Asset Working Group for Best Practices for Valuations in Financial Reporting does
 - Why was the working group formed
 - What authority do they have
 - Who is in the group
 - Identification of contributory assets
 - Valuation methodologies and the application of contributory asset charges including multiple asset income methods
 - The stratification of discount rates by asset or asset category
- How do these methodologies reconcile with determination of fair value based on market participants?

ADDITIONAL DISCUSSION POINTS

- Is fair value meaningful in today's illiquid climate?
- Is fair value pro-cyclical?
- How much of the recent financial market melt down is due to fair value?
- Should senior company management, including BOD and Audit Committee, establish clear and concise financial reporting philosophies, ie, a control framework?
- How do you determine fair value of a restricted liability based on the transfer and exit price requirements of SFAS 157 if the liability is precluded from transfer? Should this measurement be different from settlement?
- Will the FASB be eliminated?

ADDITIONAL INFORMATION

- Each firm pays ONE reasonable fee of \$199; unlimited participants from only that firm receive 2 CPE credits for NO additional fee, but EACH participant MUST SIGN IN prior to the conference to receive CPE credit

Program Level: Intermediate Delivery Method: Group/Internet based Pre-requisites: None
CPE Credits: Two 50-minute CPE hours Advance Preparation: None

Refund requests must be received in writing by Oct. 20, 2008. For more information regarding refunds, complaints and/or cancellation policies, please contact Cully Burnet, cburnet@valuationproducts.com.

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