

Pricing, Continuing Education Credits, Hours, Food, Lodging, and
Other Details Below

AMERICAN SOCIETY OF APPRAISERS – PHILADELPHIA CHAPTER

2009 BUSINESS VALUATION SEMINAR

Dates: Thursday, April 23, and Friday, April 24, 2009

Venue: Doubletree Guest Suites Plymouth Meeting, Plymouth Meeting, PA

Program:

One day will be devoted to understanding the theory and practice of Monte Carlo simulation (on April 23), and one day to real options theory (on April 24), including case studies and exercises. Each day's program is wholly independent of the other day's program. Attendees can register for one day or both days.

Continuing Education Credits: Eight credit hours for each day will be available for ASA purposes. ASA National is a NASBA sponsor and has advised the Philadelphia Chapter that the PA Board of Accountancy and other state boards will honor CEs from our program for CPAs. In addition to NASBA, the ASA is a sponsor to other organizations, and any question regarding CEs can be directed to Bob Haas at rhaasjr@rmha.com or (215) 887-6500.

Scheduling: The tentative timetable for each day's program is as follows:

Registration (and breakfast buffet):	7:30 AM - 8:00 AM
Morning Session (including refreshment break):	8:00 AM – 12:15 PM
Lunch Break (lunch is provided):	12:15 PM – 1:15 PM
Afternoon Session (including refreshment break):	1:15 PM – 5:30 PM

Seminar Fee (per day):

The Seminar Registration Fee : \$325.00

A registration form is provided at the end of this material.

Lodging:

Contact Donna Phipps, Executive Meeting Manager, 610-879-4178

Other Important Facts:

- 1) These programs will not be available elsewhere in the eastern United States in 2009.
- 2) The Doubletree Guest Suites Plymouth Meeting (www.doubletreeplymouth.com) is located near Philadelphia (approximately a thirty minute drive) in the suburb of Plymouth Meeting, and across the street from the Plymouth Meeting Mall that features numerous dining and shopping options, as well as a ten minute drive from the famed King of Prussia shopping mall complex.

Program Summary:

The growing complexity of business valuation engagements and the heightened scrutiny of work product by third parties such as the courts have made it increasingly important for appraisers to develop an analytical framework and tools that treat the impact of uncertainty.

The object of the two days of seminars, devoted to understanding the theory and practice of Monte Carlo simulation and/or real options theory, including case studies and exercises, is to equip the appraiser to better quantify the effect of uncertainty on value; understand the variables that affect value, and supersede "what if" and other risk analysis tools with automated procedures.

Real option valuation (ROV) is the application of option pricing methods to the valuation of investments such as R&D, new drugs, mineral rights, and patents as opposed to financial assets. Some observers believe real option analysis will replace discounted cash flow as the central paradigm for investment decisions in the near future.

The advanced valuation workshop extends/complements typical valuation analyses with ROV analysis and will highlight the shortcomings of traditional valuation approaches, and offer analytics to complement and extend traditional analysis. Participants will be guided through the business case for the use of real options and gain a working knowledge of the basics of real option theory and the real option solution process and methodology. This is a hands-on workshop with

case studies and exercises. This workshop builds on the Monte Carlo simulation workshop, but the Monte Carlo seminar is not a requirement for enrollment.

The instructors are Kevin P. Couillard, ASA and Dave Ewert, Ph.D. (please note their attached backgrounders) who have presented a similar acclaimed program for the ASA CAVS series.

Information: Bob Haas, ASA at rhaasjr@rmha.com, or 215-887-6500
Joanne Paciello at asaphiladelphia@verizon.net

To Register: Please complete and return the following section with payment by check made payable to “ASA-Philadelphia Chapter” to 8 Terrace Road, Plymouth Meeting, PA 19462. Please note that seating capacity is limited.

Name: _____

Company: _____

Address: _____

Telephone: _____

Email: _____

Designation for which CE sought: _____

Date(s) for which registration is being made: April 23 _____

April 24 _____

Cancellation and refund policy: A refund is permissible depending upon the timing of a request, subject to a minimum \$35.00 service fee. A full refund will be given, less the service fee, provided a request is made by email to asaphiladelphia@verizon.net no later than March 15, 2009. A refund equal to 50% of the registration fee will be made for such requests made after March 15, 2009 and before April 1, 2009. Refund requests after March 31, 2009, are subject to the discretion of the Philadelphia Chapter.