

# ***The Value Examiner TOC Archive***

Updated through November/December 2011

## **The Valuation Examiner – 2000**

### **January/February 2000**

David H. Goodman, MBA, CPA, CVA – “Valuation of Unvested Stock Options”

Howard L. Kanter, CFP – “Qualified Appraisal / Qualified Appraiser Historical Reference”

Robert M. Power Jr., CPA, CV, ABV and Robert B. McMunigle, CPA, PFS, “The Empirical Foundation for Business Valuations”

### **March/April 2000**

Mel H. Abraham, CPA/ABV, CVA, “Kerr vs. Commissioner: A Christmas Gift for Taxpayers and FLPs?”

Robert J. Grossman, CPA/ABV, ASA, CVA, “Considering Voting Rights Premiums after Simplot”

Chris L. Hamilton, CPA, CFE, CVA, DABFA, “Business Valuation in Divorce Engagements”

### **May/June 2000**

John E. Barrett, Jr., CPA, ABV, DVA, MST, “Final Regulations Issued for Adequate Disclosure of Gifts”

James B. Lurie, CPA/ABV, CVA, CIRA, “Normalization and Control Premiums”

Mel. H. Abraham, CPA, CVA, ABV, ASA, “New Decisions Bring New Life for FLPs”

### **July/August 2000**

John E. Barrett, Jr., CPA, ABV, CVA, MST, “Business Valuation Issues in the Litigation Process”

Herman Kelting, IRS Engineer, “Stock Prices Reflect the Value of the Underlying Assets”

Beth DeSimone, CPA, CVA, “W.L. Gross v. Commissioner: to ‘Tax-effect’ or Not ‘Tax-effect,’ That is the Question”

Tim Lebbon, FCA, FCPA, FAIA, “Value Based Management”

Mel H. Abraham, CPA, CVA, ABV, ASA, “Adams Revisited and Kerr Revalidated: Both are Good for the Taxpayers and FLPs”

### **September/October 2000**

Robert C. McChesney, CPA, CVA, “Minority and Marketability Discount: a Present Value Approach to Determination”

Ronald L. Seigneur, CPA/ABV, MBA, CVA, “What is My Practice Worth to My Spouse, My Partners or to Another Attorney?”

### **November/December 2000**

Thomas G. Rooney, CPA, CVA, AEP, “Liquidity: For You and Your Client”

Robert S. Turner, CPA, CVA, “Valuation News You Can Use: Divorce and ESOPs – a Unique Marriage”

Tim Lebbon, FCA, FCPA, FSIA, “Cost of Capital: Converting Real to Nominal”

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### **January/February 2001**

Jeffrey D. Urbach, MBA, CFE, CVA, CPA, “Business Valuations and Forensics”

Scott I. Shaffer, CPA, CVA, “Family Limited Partnerships in Divorce”

Jonathan G. Blattmachr, “Effective Uses of Family-Split Dollar Insurance Arrangements” (Some Advanced Considerations and Uses of Life Insurance)

Mel H. Abraham, CPA, CVA, ABV, ASA, “Creating ‘Nexus’ Is the Most Important Job of a Valuator”

### **March/April 2001**

Howard J. Schneider, “Trial by Fire: a Week at ‘Witness School’”

Carl Lloyd Sheeler, AVA, CBA, “Considerations in Valuing a Law Practice”

Patrick W. Lovely, CPA, CVA, “Re-visitation and Rebuttal” (W.L. Gross v. Commissioner)

Wayne Lynch, CPA, CVA, JD, “What is the Standard of Value for Closely Held Business Interests in Texas Divorce Cases?”

### **May/June 2001**

Max A. Cohen, “Professional or Practice Goodwill: A Fresh Approach”

Rick Hoffman, CPA/ABV, “CVA’s Should Consider performing Reasonable Royalty Calculations for Patent Cases”

Marshall A. Morris, CPA, ABV, CFE, CVA, “Lost Earnings Analysis Overview”

Mark Shirley, CPA, CVA, CFFA, “*Daubert*: The Evolution of a Profession”

Robert J. Grossman, CPA/ABV, CVA, ASA, CBA, “Ninth Circuit Reversed Simplot”

Mel H. Abraham, CPA, CVA, ABV, ASA, “So You Want to Build a Valuation Practice”

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Michael T. McEnerney, MBA, JD, CPA/ABV, ASA, CVA, “Business Valuator & Buy/Sell Agreements – Solving Problems at the Start”

Scott J. Shaffer, CPA, CVA, “*Daubert* and *Kumho*—Landmines for the Expert”

Patrick W. Lovely, CPA, CVA, “Beyond the Numbers: an Assistive Paradigm for the Evaluation of Specific Country Risk”

Gregory J. Austin, “What Tax Practitioners Need to Know about Business Valuations”

Robert L. Green, CPA, CVA, CFE, and David B. DuWaldt, MBA, CPA, CVA, “The Income Approach: Net Income versus Cash Flow?”

Mel H. Abraham, CPA, CVA, ABV, ASA, “Case Law: P.M. Adams”

### **September/October 2001**

Frank C. Evans, CBA, ASA, CPA/ABV, and David M. Bishop, MCBA, BVAL, ASA, “Market Approach—Using Guideline Companies and Strategic Transactions in Valuations for M&A”

Jonathan A. Barney, “Comparative Quality Analysis: A Statistical Approach for Rating and Valuing Patent Assets”

Edward Giardina, MSA, CPA/ABV, CVA, “The Gross Decision Revisited” (Walter L. Gross, Jr. v. Commissioner)

Edward F. Moran, Jr., CPA, CVA, and Douglas L. Letkeman, MBA, “The Marketability Build-up Method”

Jack V. Sinclair, Heritage Group, “A New M&A Tool—Life Settlements: The Sale of a Key-Man Policy for Cash”

### **November/December 2001**

Marshall A. Morris, CPA, ABV, CFE, CVA, “The Standard of Value for a Marital Dissolution”

Scott Shaffer, CPA, CVA, and Mark E. Pearson, AVA, “Overview of a Patent Damages Analysis”

Glenn A. Nakamura, CVA, CFE, CPA, “Fraud Investigations: Documentation and Reporting Considerations”

Sanford Kahn, “Liquidity is King—Not Elvis”

Allen J. Guldán, CPA, CVA, “Are We Underestimating Unsystematic Risk Premium?”

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Kalman A. Barson, CPA/ABV, CVA, CFE, and Marshall A. Morris, CPA/ABV, CVA, CFE, “Valuation in the Extreme: Tragedy’s Impact on Valuation”

Grover Rutter, CPA, CVA, BVAL, “Personal Professional Goodwill: Too Often Overlooked in Equitable Distribution Cases”

Scott E. Miller, CPA, CVA, “Why Do Attorneys Hire Experts?”

Tim Lebbon, “Technology Valuations—the Whys and Wherefores and Why Not?”

Scott D. Miller, “Valuation Issues in ESOP Court Cases: *Delta Star v. Patton*”

### **March/April 2002**

William A. Hanlin, Jr., CPA, CFE, CVA, and Mark W. Shirley, CPA, CVA, CFFA, “The Debate—Does *Daubert* Create New Standards for Business Valuations?”

Melissa A. Bizyak, CPA, ABV, CVA, “*Gross Decision Affirmed*”

Howard J. Schneider, CPA, CVA, CFFA, “Fraudulent Conveyances”

Rick Gore, PhD, CPA, “The Importance of Book Value in Equity Valuations”

Darrell D. Dorrell, CPA, MBA, ASA, CVA, CMA, “Marketability Discounts—A Comprehensive Analysis” (Part 1)

### **May/June 2002**

Lowell V. Getz, CPA, ASA, “Valuing A/E Firms”

Patrick W. Lovely, MBA, CPA, CVA, “Rebuttal Reports: Development Standards Are a Civil Matter”

Darrell D. Dorrell, CPA, MBA, ASA, CVA, CMA, “Marketability Discounts—A Comprehensive Analysis” (Part 2)

Susan G. Massey, CPA, CVA, “How Do Unrealized Capital Gains Affect Valuation of S Corporation Stock?”

Herman Kelting, AVA, “Geometric Mean Internal Rate of Return as a Measure of Ibbotson’s Historical Total Returns”

Thomas P. Wier, III, CPA, CVA, “Definition of the ‘Lemon Market’ is Valued at \$900,000”

Kevin Lawrence, “Train Your Clients—How Reasonable Clients Become Good and Good Clients Become Outstanding”

Mel H. Abraham, CPA/ABV, CVA, ASA, “Initial Considerations of Building a Valuation Practice”

### **July/August 2002**

Patrick W. Lovely, MBA, CPA, CVA, “Plagiarism: an ‘F’ on Anyone’s Valuation Report Card”

Jeffrey D. Urbach, MBA, CPA, CFE, CVA, “Using *The Goodwill Registry*: A Case Study”

Timothy A. Taylor, CPA, CVA, “The *Hackl* Attack”

Grover Rutter, CPA, CVA, BVAL, “Those Who Live by the Graph Can Die by the Graph: a Lesson from the Battlefield of Litigation Support”

Chris Hamilton, CPA, CFE, CVA, DABFA, “The Effect of Asbestos Litigation of the Valuation of a Business”

### **September/October 2002**

Grover Rutter, CPA, CVA, BVAL, “Business Valuation in Divorce: Does ‘Fair Market Value’ Include Future Potential?”

Ward Brian Zimmerman, PhD, MBA, CSSC, AVA, “Contrasts and Similarities of a Business v. and Individual’s Valuation: Litigation Support”

Stanford A. Graham, JD, “Corporate Veil Protection—Fact or Fiction?”

John Fogarty and David Oytan, “Ten Financial Tips for Today’s Business Owners” (BusinessScape Program)

Allen J. Guldán, CPA, CVA, “Should an S-Corporation Be Tax Affected?” (Should an S Corporation Be Tax-affected)

Edward F. Moran, Jr., MBA, CPA/ABV, CVA, and Douglas L. Letkeman, MBA, MA, “Is There Only One Value?”

### **November/December 2002**

Carl Lloyd Sheeler, CBA, AVA, “Difficult Questions to Consider before You’re Faced by Attorney T. Rex” (Part 1)

Edgar Gee, Jr., Willis Jackson, and Michael J. Knight, “The Seven Deadly Sins of Handling an Independent Contractor Case”

John Fogarty and David Oytan, “Preset Diversification Programs”

Richard K. Peterson, CPA/ABV, CVA, “IRS Wins ‘Rosy’ Decision for Two FLPs”

Melissa A. Cardwell, research specialist, “Book Review: *Valuation Issues and Case Law Updates—A Reference Guide*, Third Edition, by Mel H. Abraham, CPA/ABV, CVA, ASA

Susan M. Saidens, CPA, CVA, CITP, “The Challenge: Educating Clients on the Valuation Process”

Danny A. Pannese, MST, CPA, CVA, CSEP, “Fifth Circuit Reverses Tax Court in Valuing Estate’s Closely Held Stock”

## **The Valuation Examiner – 2003**

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Baruch Lev, “Rethinking Accounting”

Scott E. Miller, CPA, CVA, and Mark E. Friedman, Esq., “Should We Keep It? Document Retention and Destruction”

John Fogarty and David Oytan, “The SIMPLE IRA: an Attractive Option for Smaller Businesses”

H. Thomas Campton, Jr., CPA, CVA, CFA, and Charles L. Kern, MBA, CPA, CVA, CFA, “Risk Differentials Related to Company/Market Comparisons”

Robert Rufus, MBA, CPA, CVA, CCA, “The Challenge of Earnings Management: a Valuator’s Perspective”

Carl Lloyd Sheeler, CBA, AVA, “Difficult Questions to Consider Before You’re Faced by Attorney T. Rex, Part 2”

Dean Dinas, director & senior economist of CEIR, “The National Economy: 3<sup>rd</sup> Quarter 2002 & Outlook through 2003”

### **March/April 2003**

Michael Elmaleh, CPA, CVA, “The Role of Valuation Specialists: Telling It Like It Is or Telling It Like We Think It Ought to Be?”

Carl Frieson, CMC, MBA, “Get That Article Published! (But Be Sure It’s the Right One)”

Carl Lloyd Sheeler, CBA, AVA, “Two Halves Don’t Equal a Whole: Theory & Practice of the Minority Interest”

Michael C. Reibling, CPA, CVA, “Discounted Cash Flows *versus* Income Approach”

Donald John Miod, CPA/ABV, CVA, CBA, “Reasonable Compensation and Replacement Compensation as Used in Business Valuations for Marital Dissolutions Purposes”

William Healey, CPA, CVA, “The *Gross* Decision: The Controversy Continues”

John Fogarty and David Oytan, “Added Value to Cash Management Portfolios”

### **May/June 2003**

Herman Kelting, AVA, “Deriving Discount Rates from Geometric Mean Internal Rates of Return Found from Matched Levels of Guideline Company Returns”

John Stockdale, Jr., “Stockdale’s Court Corner”

Michael Sack Elmaleh, CPA, CVA, MS, MA, “Do Investors Demand Higher Rates of Return on Risky Investments in Closely Held Small Businesses?”

Robert Rufus, MBA, CPA, CVA, “Financial Ratios: Use, Predictive Power and the Z-Score”

Chris Hamilton, CPA, CFE, CVA, DABFA, “Owner Compensation and the Value of a Closely Held Company”

Grover Rutter, CPA/ABV, CVA, BVAL, “Betrayed: True Stories of Valuation Report Betrayal”

Robert N. Levine, CPA, CVA, and Richard Millman, CPA, CVA, “IRS Attacks *Mandelbaum*”

### **July/August 2003**

Ronald D. Rudich, CPA, MS, CVA, CBA, “Business Opportunities for the Valuation Practitioner”

Bryan P. Robertson, “Strangi II: Bundle of Retained Powers is Deemed Retained Testamentary Interest under I.R.C. §2036”

John Stockdale, Jr., “Stockdale’s Court Corner”

Carl L. Sheeler, CBA, AVA, “Business Valuation Secrets Unveiled in the Market Approach”

Viresh Dayal, CPA/ABV, CVA, CFE, CIRA, “Taxability of Damage Awards”

Michael Sack Elmaleh, CPA, CVA, MS, MA, “The Income Method of Valuation: a False Analogy between Bonds and Stocks”

Marvin T. Brown, CPA/ABV, CVA, “Executive Compensation and the Cost of Capital”

### **September/October 2003**

Parnell Black, MBA, CBA, CVA, “Bureaucratic Myopia”

Michael Sack Elmaleh, CPA, CVA, MS, MA, “The Subjectivity and Relativity of Risk Assessments in Investment Decisions”

Andrew Murray, CPA, CVA, “Fun With Algebra”

Harry Cendrowski, CPA, CFE, CVA, and James Martin, CIA, CMA, “The Impact of Internal Control Structures on Business Valuations”

Richard C. Fox, Esq., and Sandra M. Shell, CPA, CVA, “Sarbanes-Oxley Act Exposes Connection between Ethics, Professionalism, and Liability”

John Marcus, MBA, CPA, CVA, CFFA, “Don’t Come to a Gunfight with a Dull Knife”

“Auto Body Repair Shop Industry Analysis Covering Philadelphia County, PA Metrics” (CEIR)

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Patrick W. Lovely, MBA, CPA, CVA, “Averaging or Weighting Historical Results May Not Be Responsive to Critical Thinking”

Donna Beck Smith, CPA/ABV, CVA, CrFA, and Stephen B. Daiker, JD, “Buy-Sell Agreements: Capturing the Intent of the Parties”

Grover Rutter, CPA/ABV, CVA, BVAL, “Four Faces of Fair Market Value”

James A. DiGabriele, CPA, and Alan B. Eisner, PhD, “Putting the ‘E’ Back in P/E Ratios”

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Gary A. Moll, MBA, CPA, AM, and Gerald R. Tucker, CPA, CVA, CMC, CM&A, “Overcoming a ‘Gross’ Decision”

Michael Sack Elmaleh, CPA, CVA, MS, MA, “What Do the Ibbotson Historical Studies Really Prove about Firm Size, Risk and Return”

Brady T. Finney, AVA, “Selling Your Business 101”

“CEIR Industry Study—Trucking and Logistics Industry Analysis”

### **March/April 2004**

John W. Marcus, MBA, CPA, CVA, CFFA, “DIVORCE: Where Have All the Experts Gone?”

Marvin T. Brown, CPA/ABV, CVA, “Valuation Marketing: Just the Facts, Ma’am”

Chris Hamilton, CPA, CFA, CVA, “Engagement Letters”

James H. Schilt, CFA, ASA, CBA, “An Approach to Valuing the Closely Held Company”

Mark Kohn, CPA/ABV, CFE, CVA, “Reasonable Compensation in the Valuation Professional Practices and Small Businesses”

Harry Cendrowski, CPA, CFE, CVA, CFD; Lawrence R. Donaldson, Esq.; and James Martin, CMA, CIA, CFD, “New Review Standard—Check Your Malpractice Insurance”

### **May/June 2004**

Nicholas Apostolou, PhD, CPA, CrFA, and D. Larry Crumbley, PhD, CPA, DABFA, CFSA, “Recent Fraud Survey Reports are Helpful”

Herbert “Hal” Rosenthal, CPA, CFE, CVA, “Response to Three Persons’ Opinions”

Patrick J. McGuigan, CLU, ChFC, CPCU, FLMI, and Alan Eisner, PhD, “Cognitive Bias in the Valuation Process”

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Lance S. Hall, ASA, “The Search for the Holy Grail: Getting Away from the 15-minute Discount Determination”

Carl Lloyd Sheeler, PhD, CBA, AVA, “Empirical Support for Illiquidity Discount Levels: Is it Time for a New Road Map?”

Roberto H. Castro, JD, MS, MBA, AVA, “Global Happenings”

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A. Neil Paschall, CPA, CVA, CFFA, and Christopher L. Russell, Esq., “Financial and Legal Acquisition Due Diligence—Joined at the Hip”

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Herbert Kalman, CPA, CVA, “Exiting a Business Profitably Is More about Analyzing Value than About Good Luck”

Dean E. Heinberg, CPA/ABV, CVA, and Brian C. Riopelle, Esq., “The Use of the Financial Expert Witness (or Consultant)—From Both the Attorney’s and Expert’s Perspectives,” Part 1 [Part 2 in May/June 2005]

Michael A. Evanchik, PhD, and John L. Livingstone, PhD, “Patent Infringement Damages”

Nicholas G. Apostolou, PhD, CPA, CrFA, and D. Larry Crumbley, PhD, CPA, DABFA, CFSA, CFD, “Sarbanes-Oxley Fallout Leads to Auditing Standards No. 2: Importance of Internal Controls”

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Herbert L. Kalman, CPA, CVA, “Outside the Box! New Approach to Traditional Issues”

Bret G. Brewer, CPA/ABV, CVA, ASA, CBA, “American Jobs Creation Act of 2004 Positively Impacts Company Value”

Roberto H. Castro, JD, MS, MBA, AVA, “Global Happenings”

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Ray Hanson, “How to Create a Marketable Business”

Andrew Smith, PhD, CPA/ABV, CVA, CMA, “Insight into the DLOM from the Government Contractor Sector”

Jack W. Harris, CPA, CIA, CFE, and Andrew Ainsworth, MRICS, CCC, “Practical Analyses in Proving Damages”

Michael Brocks, CPA, “Advice to Business Owners: Forget Landing Venture Capital”

Edward B. Chansky, Attorney, “Book Review: *The Handbook of Business Valuation and Intellectual Property Analysis*, by Robert Reilly and Bob Schweih’s”

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Stuart Weiss, MBA, CPA, CVA, “Business Valuation Reports: Make it Easy for Your Readers”

Nancy Neal Yeend, “Mediation 101: Understanding the Magic”

David Wood, CPA/ABV, CVA, “An Unwilling Seller—Is There Such a Thing?” (Fair Market Value, Goodwill, and an Unwilling Seller: Is a Covenant-not-to-Compete Required?)

Dean E. Heinberg, CPA/ABV, CVA, and Brian C. Riopelle, Esq., “The Use of the Financial Expert Witness (or Consultant)—From Both the Attorney’s and Expert’s Perspectives,” Part 2 [Part 1 in Nov/Dec 2004]

### **July/August 2005**

Yan Shaobing, Chinese CPA, CPV, “Restricted Stock Study: Marketability Discount for Chinese Corporate Shares”

David L. Palmer, CPA/ABV, ASA, CVA, and Joseph D. Brophy, MBA, CPA, CVA, “Adequate Disclosure of Gifts and Charitable Contributions for Tax Valuations”

William A. Hanlin, Jr., CPA, CFE, CVA, CFD, “Fraud Prevention through Deterrence—A Novel Approach”

Herman Kelting, AVA, “Closed-end Funds and the Operating Expense Minority Interest Discount Capitalization Rate”

Nancy Neal Yeend, “Mediation 120: Experts in Mediation”

Cindy Eddins Collier, MHA, MSA, CPA/ABV, CVA, CMPE, “Essential Tools for Valuation: a Review of *SBBI Valuation Edition Yearbook* and *SBBI Classic Edition Yearbook* (Ibbotson Associates, Chicago, 2005)”

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Keith F. Sellers, PhD, CPA, CVA, and Craig T. Schulman, PhD, “Valuation with Regression Analysis: Using All the Info That Fits”

Nancy Neal Yeend, “Mediation 150: Negotiation Skills”

Richard Romero, MBA, AVA, PAHM, CMBS, and Christian Heuer, CFA, CBA, “A New Rx for Valuing Physician Non-compete Agreements”

Steven Babitsky, Esq., and James J. Mangraviti, Jr., Esq., “How to Be a Dangerous Expert Witness, Part 1”

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Charles F. Vuotto, Jr., Esq., and Jeffrey D. Urbach, MBA, CPA/ABV, CFE, CVA, “Stock Option Distribution via Constructive Trusts in Divorce Settlements”

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Robert M. Clinger, III, AVA, “Direct Market Data Method: Value Disparity Issues” (See Part 2 in July/August 2006)

Steven Babitsky, Esq., and James J. Mangraviti, Jr., Esq., “How to Be a Dangerous Expert Witness, Part III”

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Michael J. Mard, CPA/ABV, ASA, and James S. Rigby, CPA/ABV, ASA, “Driving Your Company’s Value”

Nancy Neal Yeend, “Where to Sit at the Negotiating Table—and Other Psychogeographical Strategies”

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Herman Kelting, AVA, “Control-marketability Discounts, Asset Bifurcation, and the Unitary Holding Rule”

Timothy A. Taylor, CPA, CVA, “Fundamentals of an FLP Agreement”

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Allan D. Koltin, CPA, “How to Build a ‘Go-to’ Matrimonial Accounting Practice”

Lance S. Hall, ASA, “New Tactics Required to Prove Discount for Lack of Marketability”

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Nancy Fannon, CPA/ABV, ASA, MCBA, “S Corporations: Getting Down to Basics”

James A. DiGabriele, CPA, CFE, DABFA, CrFA, and Gabriela V. Simoes, “Forensic Accounting: the Nature of the Engagement”

D. Larry Crumbley, CPA, CFFA, CrFA, FCPA; G. Stevenson Smith, PhD, CPA, CMA; and Nicholas G. Apostolou, CPA, CrFA, “A Broad Approach to Forensic Accounting is Needed”

David N. Wood, CPA/ABV, CVA (introduction), “Buy-Sell Valuation War Stories” (excerpts from Z. Christopher Mercer, *Buy-Sell Agreements*)

Rod Burkert, CPA/ABV, CVA, “Book Review: *Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions*, by Z. Christopher Mercer”

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Z. Christopher Mercer, ASA, CFA, “Valuation Mechanisms in Buy-sell Agreements”

Herman Kelting, AVA, “A Four-stage Model to Tax-affect Subchapter S Earnings before Tax”

Grover Rutter, CPA/ABV, CVA, BVAL, “Hypothetical Fair Market Valuation Is a Price-Range Concept”

Michael Goldman, MBA, CPA, CVA, CFA, “Is it Fraud or Incompetence?”

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Robert J. Rufus, DBA, CVA, CFA, and Laura J. Miller, MFE, AVA, “Attorney-Client Privilege and the Forensic Accountant”

Cono R. Namorato, Attorney, “Circular 230 Gives OPR New Enforcement Tool”

David M. Freedman, “Rich Content is King”

Michael Goldman, MBA, CPA, CVA, CFE, “Book Review: *The Handbook of Fraud Deterrence*, by Harry Cendrowski, James P. Martin, and Louis W. Petro (Wiley, 2007)”

Mel H. Abraham, CPA/ABV, CVA, ASA, CSP, “Pension Protection Act Features New Qualifications for Appraisers”

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Jay E. Fishman, FASA, CBA; Shannon P. Pratt, PhD, CPA; and William J. Morrison, CPA/ABV, “Marital Property Law in the United States”

Christian Heuer, CFA, ASA, CBA, and Richard Romero, AVA, PAHM, CMBS, CHFP, “Prescription for Valuing Intangible Assets in Health Care”

Peter J. Butler, CFA, ASA; and Keith A. Pinkerton, CFA, ASA, “Company-specific Risk: the Dow 30 v. Private Company USA”

D. Larry Crumbley, CPA, CFFA, CrFA, FCPA, and Nicholas Apostolou, PhD, CPA, CrFA, “America’s First (and Most Fearless) High-profile Forensic Accountant”

Grover Rutter, CPA/ABV, CVA, BVAL, “Build Value by Paying Taxes”

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James A. DiGabriele, CPA/ABV, CVA, CFE, DABFA, CrFA, and Gabriela V. Simoes, AVA, “Lessons Learned from the *Med Diversified* Case” [Note: Please see dissenting article, “The *Med Diversified* Case: How *Kumho Tire’s* Gate Became a *Daubert* Wall,” in the May/June 2008 issue.]

Lee D. Sanderson, CPA/ABV, CVA, MST, “The New Business Valuation Standard for Divorce”

Richard A. Royston, CPA, CVA, FCA, CFE, “Book Review: *Show Me the Numbers: Designing Tables and Graphs to Enlighten*, by Stephen Few (Analytics Press, 2004)”

Jonathan G. Koomey, PhD, “Using Numbers in Oral Presentations”

David M. Freedman, “Write Letters to the Editor”

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### **January/February 2008**

Jonathan Friedland, Attorney; Mike Xu, Attorney; and James C. Dykstra, “The Paramount Role of Valuation in Corporate Restructurings”

Keith Sellers, DBA, CPA/ABV, CVA; Yingping Huang, PhD; and Sharon Campbell, DBA, CPA, “Measures of Central Tendency in Business Valuation”

William H. McAfee, Jr., CFP, AVA, “The Emperor’s New Clothes: Quantifying Risk in the Private Company”

Scott D. Miller, CPA/ABV, CVA, “Book Review: *Guide to ESOP Valuation and Financial Advisory Services, Second Edition*, by Robert F. Reilly and Robert P. Schweih (Willamette, 2007)”

### **March/April 2008**

Warren D. Miller, CFA, ASA, “Using SPARC to Enhance Value for Clients”

Robert James Cimasi, MHA, ASA, CBA, AVA, CM&AA, CMP, “Financial Benchmarking Research and its Application to Healthcare Valuation”

Randall Schostag, CFA, ASA, MCBA, AVA, BVAL, “Portfolio Valuation Creates Opportunities and Problems”

### **May/June 2008**

Frank Adams, III, PhD, “When a ‘Simple’ Analysis Won’t Do: Applying Economic Principles in a Lost Profits Case”

Anne P. Sharamitaro, Esq., and James B. Lurie, CPA/ABV, CVA, ASA, CBA, BVAL, CIRA, “The *Med Diversified* Case: How *Kumho Tire’s* Gate Became a *Daubert* Wall”

Randall Schostag, CFA, ASA, MCBA, AVA, BVAL, “Portfolio Valuation with Automation”

Peter J. Butler, CFA, ASA, and Keith A. Pinkerton, CFA, ASA, “The Butler Pinkerton Model: Empirical Support for Company-specific Risk”

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Carsten Hoffmann, ASA, “Four FLP Discount Issues in One Case: *Astleford v. Commissioner*”

Michael Goldman, MBA, CPA, CVA, CFE, “Valuation of Startup and Early-stage Companies”

Michael Sack Elmaleh, CPA, CVA, “Distinguishing Owner Compensation from Profit: In Search of a Responsibility Premium”

Jonathan Friedland and Mike Xu, “*Exide*: a Case Study of Valuation’s Role in Corporate Restructuring”

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Darrell D. Dorrell, CPA/ABV, MBA, ASA, CVA, CMA, DABFA; Gregory A. Gadawski, CPA/ABV, CVA, CFE; and Thomas S. Brown, CPA/ABV, CVA, CFFA: “Marketability Discounts—A Comprehensive Analysis”

Robert A. Davis, MBA, AVA, “Forecasting Cash Flows Using Area Under the Curve”

Elise Howes, MBA, “Book Review: *Cash Out, Move On*,” by John H. Brown

### **November/December 2008**

Andreas Creutzmann, WP, CVA, StB, Dipl.-Kfm, “Rhetorical Skills Help Win New Business: What Valuation Professionals Can Learn from Obama”

Michael Sack Elmaleh, CPA, CVA, “Investing in a *Better* Job”

Richard L. Hannah, PhD, “Economic Loss in Breach of Post-employment Covenants”

Elge Premeau and David M. Freedman, “How to Use the New Internet for Business Development”

Eva Lang, CPA/ABV, ASA, “Book Review: *The Business Valuation Internet Research Guide*,” by Jan Davis (JT Research, Portland, OR, 2008)

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### **January/February 2009**

Michael Goldman, MBA, CPA, CVA, CFE, CFF, “Market Turmoil May Require New Ways to Build up Cost of Capital”

Shannon P. Pratt, CFA, FASA, ARM, MCBA, CM&AA, and Roger J. Grabowski, ASA, “Cost of Capital in Valuation of Stock by the Income Approach: Updated for an Economy in Crisis”

Mark W. Shirley, CPA/ABV, CVA, CFFA, CFE, “Measures of Variability: Interpreting the Mean”

### **March/April 2009**

Larry J. Kasper, MBA, CPA, CVA, CBA, “The Relationship Between Holding Period and Probability of Sale”

D. Joshua Staub, JD, CFE, “The Impact of Pending Litigation on Fair Value”

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Scott B. McCallum, MBA, “Bank Valuations: a Tough Environment for Bankers *and* Valuers”

W. Christopher Bakewell, ASA, CLP, and Bruce G. Dubinsky, CPA, CVA, CFE, CFFA, “Valuation of Patents: Legislative and Judicial Developments on Damages in Infringement Cases”

Steve Rabin, MBA, CPA, CVA, CITP, “The Fair Value Compromise—a Proposed Solution”

Mark Kohn, CPA/ABV, CVA, CFE, CFF, “Valuation of High-end and Unusual Inventory”

Letters to the Editor: Econometric Forecasting in a Lost Profits Case, letter by Mark G. Filler and response by A. Frank Adams III

### **July/August 2009**

Alfred M. King, AB, MBA, CMA, CFM, “Valuation Issues in Mark-to-Market Accounting

Charles S. Lunden, CPA/ABV/CFF, CFE, CLU, FLMI, CMA, and Bruce Al Leaby, PhD, CPA, CFE, CMA, “Going Down but Not Gone: Underpricing in the 2008 IPO Market”

Rob Slee, CBA, “The New Math of Middle-Market M&A”

Michael Sack Elmaleh, CPA, CVA, MS, “Liquidity and Investment Class”

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Michael J. Mard, CPA/ABV, ASA; Steven D. Hyden, CPA/ABV, ASA; and Edward W. Trott, CPA, FASB, “Valuation of Intangible Assets in a Business Combination”

Margaret Grisdela, “Mining Court Documents for Future Engagement”

Michael Goldman, MBA, CPA, CVA, CFE, CFF, “Book Review: *Expert Fraud Investigation: A Step-by-Step Guide*, by Tracy L. Coenen (Wiley, 2009)”

### **November/December 2009**

John F. Coffey, MAS, CPA/ABV, CVA, CFE, PFS, “The Capex Adjustment”

Michael W. Barad, “Size Matters: How to Apply Size Premium Metrics When Size-Based Category Breakpoints Overlap”

David M. Freedman, “Optimize Your Website Content”

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### **January/February 2010**

Larry J. Kasper, MBA, MAc, CPA, CVA, CBA, “Fallacies of the Butler Pinkerton Model and the Diversification Argument” (responses by Peter Butler and Keith Pinkerton)

John T. Alfonsi, CPA/ABV/CFF, CFE, CVA, and Walter M. McGrail, JD, CPA, “Partnerships and S Corporations: Not All Flow-through Entities are Created Equal”

### **March/April 2010**

David Wanetick, AVA, “What’s That Piece of Paper Worth? Commercial Contract Valuation”

David H. Goodman, CPA/ABV/CFF, CVA, and Edward J. Giardina, MSA, CPA/ABV, CVA, “Preface to ‘Private Cost of Capital Model’”

Rob Slee, CBA, and John K. Paglia, PhD, CPA/ABV, CVA, ASA, “Private Cost of Capital Model”

Edward J. Giardina, MSA, CPA/ABV, CVA, “Just When You Thought Securities FLPs Were Dead: *Mirowski* Beats Section 2036(a)(2)”

David Shindel, CPA, CVA, CFFA, and Maria Montie, MST, CPA, CVA, CFFA, “Valuation of Intangible Property Rights: Adult-Use Zoning”

### **May/June 2010**

Robert F. Reilly, MBA, CPA/ABV, CVA, CFA, ASA, “Economic Damages Analysis for Intangible Assets”

Neil J. Beaton, CPA/ABV/CFF, CFA, ASA, “Discounts for Early-Stage Companies”

Ben C. Towne, CPA/ABV/CFF, CVA, “Using Put Option Analysis on Real Estate Holding Entities to Estimate a Discount for Lack of Marketability”

### **July/August 2010**

Mark G. Filler, CPA/ABV, CBA, AM, CVA, “Choosing a Sales Forecasting Model”

Alfred M. King, AB, MBA, CMA, CFM, “Step Pretending: Valuation is Not an Exact Science”

Larry J. Kasper, CPA, CVA, CBA, “A Reply to Messrs. Butler and Pinkerton’s Defense of Total Beta and the Butler Pinkerton Calculator.” Including response by Peter J. Butler, MBA, CFA, ASA, “Be Skeptical of Mr. Kasper’s Criticisms of Total Beta”

Book Review: *Value Maps: Valuation Tools that Unlock Business Wealth*, by Warren Miller, reviewed by Edward F. Moran, MBA, CPA/ABV, CVA, CBA

### **September/October 2010**

Mark M. Donahue, MBA, “Impairment Revisited: Beware of Goodwill Impairment Analyses During Extreme Market Conditions”

Meg Holland, CPA/ABV, CIA, CVA, CFE, and Maureen H. Thomson, AVA, “*Balicki*: a New Standard for Divorce”

Russell T. Glazer, MBA, CPA/ABV, CVA, CBA, BVAL, “RMA Annual Statement Studies, Valuation Edition: New Tool for Business Valuators”

Book Review: *Wiley Guide to Fair Value under IFRS*, edited by James P. Catty, reviewed by Mark L. Zyla, CPA/AGBV, CFA, ASA

### **November/December 2010**

Jeffrey Moffatt, CPA/ABV/CITP, CVA, MPA, “Effects of Healthcare Reform: The 2011 Outlook for Physician Practice Valuations”

Gary Schurman MBE, CPA/ABV, CFA, “Valuing Loan Guarantees”

Z. Christopher Mercer, ASA, CFA, “Five Not-so-Customary Litigation Support Services”

Book Review: *Cost of Capital: Applications and Examples*, Fourth Edition, by Shannon P. Pratt and Roger J. Grabowski (Wiley, 2010), reviewed by Darrell D. Dorrell, MBA, CPA, CVA, ASA

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### **January/February 2011**

“A Critique of Total Cost of Equity: Why TCOE Results May Not Be Defensible,” by Richard R. Conn, CMA, MBA, CPA/ABV

“A Tale of Two Betas,” by Peter J. Butler, MBA, CFA, ASA, and Gary Schurman, CPA/ABV, MBE, CFA

“S Corporation Tax Holiday Could Be a ‘BIG’ Deal,” by Bill Foote, CPA/ABV, CVA, CFF

“New Product Review: ValuSource Pluris DLOM Database,” by Robert J. Grossman, CPA/ABV, CVA, ASA, CBA, and Sara L. Bergman, AVA

Book Review: *Buy-Sell Agreements for Closely Held and Family Business Owners*, by Z. Christopher Mercer. Reviewed by Richard A. Crane, Attorney

### **March/April 2011**

“From the Parlor to the Courtroom: CSRP in Valuations,” by Jaime d’Almeida, AM, MBA, and Seth Fliegler, MBA

“Volatility in Estimates of Industry Risk Premia,” by Keith Sellers, DBA, CPA/ABV, CVA, and Peter M. Williams, PhD

“Marketability Discounts: A Method to Avoid Double-Counting Relevant Factors,” by Mike Smith, CFA, AVA

“M&A Due Diligence in the Era of Accountability 2.0,” by Andrew J. Sherman, Attorney

### **May/June 2011**

“Using the Private Cost of Capital Model,” by John K. Paglia, PhD, CFA, CPA, and Robert T. Slee, CBA, CM&AA

“20 Questions: Getting to an Informed Assessment of Industry Risk,” by Dennis R. Balch, PhD; Keith F. Sellers, PhD, CPA/ABV, CVA; and Santanu Borah, PhD

“Proper Application of the Duff & Phelps ERP Adjustment,” by James P. Harrington

Book Review: *Social Media Strategies for Professionals and Their Firms*, by Michelle Golden (Wiley, 2010); reviewed by Tracy L. Coenen, CPA, CFF

### **July/August 2011**

Frank A. Wisheart, MBA, CPA/ABV, CFE, CVA, “Using Weighted Average Cost of Taxation to Estimate Pass-through Entity Value”

Kameron H. McQuay, CPA/ABV, CVA, “The Cost Approach to Fair Market Value—and the Inclusion of Intangible Assets—for Physician Practices”

Sarah von Helfenstein, MBA, AVA, “Resolving Total Beta” (with response by Peter J. Butler, Gary S. Schurman, and Andrew M. Malec titled “Practical Evidence and Theoretical Support for Total Beta”)

### **September/October 2011**

Michael Goldman, MBA, CPA, CVA, CFE, CFF, “The New Appreciation of Risk”

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Frank Stitely, CPA, CVA, “The Danger in Using SDE in Business Valuation”

Scott R. Saltzman, CPA, CVA, ASA, CFFA, “Potential Conflict of Interest in a Divorce Setting”

Robert J. Grossman, CPA/ABV, CVA, ASA, CBA, and Melissa A. Bizyak, CPA/ABV/CFF, CVA, “IRS Job Aid Shines Spotlight on DLOM”

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Aaron M. Rotkowsky, CFA, ASA, “Estimating Stock Price Volatility in the Black-Scholes-Merton Model”

Frank A. Wisehart, MBA, CPA/ABV, CVA, CFE, “Unmasking the Hypothetical Willing Buyer Using WACT to Estimate Pass-through Entity Value”

Lance S. Hall, ASA, “A Response to the IRS Job Aid on DLOM”

Book Review: *Forensic Analytics: Methods and Techniques for Forensic Accounting Investigations*, By Mark J. Nigrini, PhD (Wiley, 2011). Reviewed by Michael Goldman, MBA, CPA, CVA, CFE, CFF

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