

## COMMUNIQUÉ

### IN PRINT

Robert Reilly, firm managing director, authored an article that appeared in the September 2004 issue of the *ABI Journal*. The title of Robert's article was "How to Build a Strong Real Estate Appraisal Report."

Robert Reilly also authored an article that appeared in the September/October 2004 issue of *Valuation Strategies*. The title of Robert's article was "Intercompany Transfer Price Analyses in Business Valuations."

Robert Reilly also authored an article that was published in the November 2004 issue of the ALI/ABA publication *The Practical Real Estate Lawyer*. The title of this article is "What Lawyers Need to Know about Real Estate Appraisal Reports."

Robert Reilly authored an article entitled "Guidelines for Litigation Support Real Estate Appraisals." This article was published in the January/February 2005 issue of *Valuation Strategies*.

Robert Reilly also authored a chapter in *Valuing Professional Practices and Licenses*, 3rd edition, and edited by Ron Brown. The chapter that Robert wrote was Chapter 9: "Differences in the Valuation of Large and Small Professional Practices."

Daniel R. Van Vleet, Chicago office director, and Curtis R. Kimball, Atlanta office director, co-authored an article that appeared in the July/August 2004 issue of the *ABI Journal*. The title of their article was "Appraisers: An Important Resource."

Daniel Van Vleet also authored an article that appeared in the September 2004 issue of *Business Valuation Review*. The title of Dan's article was "The S Corporation Economic Adjustment Model."

Pamela Garland, Chicago office senior manager, and Ashley Reilly, Chicago office intern, authored an article "Willamette Management Associates Discount for Lack of Voting Rights/Premium for Voting Rights Study." This article appeared in the September 2004 issue of the *Pennsylvania Family Lawyer*, a publication of the Pennsylvania Bar Association.

James O'Sullivan, New York office senior manager, authored an article that appeared in the *New York Law Journal*, November 8, 2004, edition. The title of Jim's article was "That Accounting Benchmark Means What?"

Timothy Meinhart and Gregg Gaffen, Chicago office senior managers, authored an article that appeared in the October 2004 issue of *Intellectual Property and Technology Law Journal*. The title of their article was "A Lawyer's Guide to Discount Rates and Capitalization Rates."

### IN QUOTATIONS

Robert Reilly was quoted in the lead story of the September 27, 2004, edition of the e-zine *Factset Flashwire Weekly*. Robert was quoted regarding the proposed FASB statement regarding the valuation of employee stock options.

Robert Reilly was also quoted in the October 2004 issue of *Minnesota Business*. In the article "The Anatomy of a Merger," Robert offered his insights on why, in merger and acquisition transactions, acquirers often overpay.

Robert Reilly was also quoted in the November/December 2004 issue of *CFA Magazine*. In the article, Robert discusses how security analysts can improve their analyses of intangible assets as a component of public company valuations.

Mike Hartman, Atlanta office principal, was quoted in the September 13, 2004, edition of *Factset Flashwire Weekly*. Mike spoke about how the presidential election can affect mid-market merger and acquisition activity.

### IN PERSON

Robert Socol, Chicago office principal, was the moderator for a panel discussion on November 5, 2004, at the annual ESOP Two-Day Conference in Las Vegas. The topic of the panel discussion was "Valuing Synthetic Equity."

Susan Gould, Chicago office senior manager, also participated in a panel discussion on November 4, 2004, at the annual ESOP Association Two-Day Conference in Las Vegas. The topic of the panel discussion was "Lateral Transfers of 401(k) Plan Assets into an ESOP."

Susan Gould also participated in the National Center for Employee Ownership (NCEO) Webinar on December 9, 2004. This is a dial-in class sponsored by the NCEO. The topic of Susan's discussion was "S Corporation ESOPs."

Scott Levine, Washington, D.C. office principal, also participated in a panel discussion on November 4, 2004, at the annual ESOP Association Two-Day Conference in Las Vegas. The topic of the panel discussion was "Tackling the Tough Issues of Being an ESOP Fiduciary: Monitoring, Valuation, and Avoiding Pitfalls."

Dan Van Vleet participated in a debate at the Business Valuation Association kick-off meeting on September 22, 2004, in Chicago. The topic of the debate was "S Corporation Economic Adjustment Model."

Dan Van Vleet also delivered a presentation at the Illinois Institute of Continuing Legal Education conference on October 26, 2004, in Chicago. The topic of Dan's discussion was "Estate Planning with the Masters."

Dan Van Vleet also delivered two presentations at the American Institute of Certified Public Accountants (AICPA) Advanced Business Valuation Conference in Orlando, Florida. On November 8, Dan's presentation was "Meet the Thought Leaders," and on November 9, Dan's presentation was on "The S Corporation Economic Adjustment Model."

Robert Reilly delivered a presentation at the 23rd Annual Advanced Business Valuation Conference sponsored by the American Society of Appraisers on October 8, 2004. This annual conference was held in San Antonio this year. The title of Robert's presentation was "Current Developments in Intellectual Property Valuation, Damages, and Transfer Price Analysis."

Robert Reilly also delivered a presentation at the Practising Law Institute (PLI) Biotechnology & Pharmaceutical Law 2004 Conference on November 16, 2004, in San Francisco. The title of Robert's presentation was "Valuation of Biotech and Pharma Intellectual Property." This PLI presentation was also published as chapter 22 "Valuation of Biotech and Pharma Intellectual Property" in the book *Biotechnology & Pharmaceutical Law 2004 Patents & Business Strategies* published by the Practising Law Institute, copyright 2004.

Robert Reilly also delivered a presentation at the American Institute of Certified Public Accountants (AICPA) National Business Valuation Conference on November 8, 2004, in Orlando, Florida. The title of Robert's presentation was "The Identification and Quantification of Nonsystematic and Multitier Valuation Adjustments."

Robert Reilly and Dennis Mandell, San Francisco office director, delivered a presentation on October 29, 2004, at the 4th Annual Conference on Recent Developments in Intellectual Property Law sponsored by Golden Gate University School of Law. The title of their presentation was "Current Developments in Intellectual Property Valuation, Damages, and Transfer Price Analysis."

Charles Wilhoite, partner and national director of health care valuation services, delivered a presentation at the American Health Lawyers Association 2004 Tax Issues for Healthcare Organizations Conference. This annual conference was held October 21 and 22, 2004, in Washington, D.C. Charles made a joint presentation with John R. Holdenried, Esq., of the Baird Holm Law Firm on the topic of "Fair Market Value—Hot Topics, Compliance and the Interplay between Lawyers and Valuation Consultants."

Charles Wilhoite also participated in a teleconference panel discussion on December 2, 2004, organized by Business Valuation Resources. The topic of the panel discussion was "Valuation of Healthcare Enterprises in a Dynamic Market Economy."

Mike Hartman delivered a presentation sponsored by McGuire Woods law firm in Atlanta on October 13, 2004. The presentation was made to McGuire Woods clients that are considering an ESOP formation. The topic of Mike's presentation was "ESOP Shares."

Pam Garland delivered a presentation at the Western States Petroleum Association 2004 Property Tax Education Forum on September 8 and 9, 2004. The title of Pam's presentation was "Adjustments May Be Necessary When Centrally Assessed Values Are Based on Capital-Market-Derived Data."

Timothy Meinhart and Gregg Gaffen, senior managers in our Chicago office, delivered a presentation to the annual valuation practitioners conference of the RSM McGladrey, Inc., public accounting firm on November 8, 2004. The title of their presentation was "The S Corporation Economic Adjustment Model."

Jeffrey Tarbell, Portland office principal and national director of financial advisory services, delivered a presentation in November 2004, to the Miller Nash law firm in Portland, Oregon. The title of Jeff's presentation was "Common Errors in Valuations and Fairness Opinions."

Jeff Tarbell also delivered a presentation in November 2004, at the 2004 Silicon Forest Forum in Hillsboro, Oregon. The title of Jeff's presentation was "Trends in Technology Company Valuation."

Michael Storms, Chicago office senior associate, delivered a presentation to the Wisconsin State Chapter of the National Association of Certified Valuation Analysts on October 13, 2004. The title of Mike's presentation was "Discounts for Lack of Marketability: Documentation, Critique, and Defense."

## IN ENCOMIUM

Daniel R. Van Vleet was appointed to the American Bar Association (ABA) Section of Intellectual Property Law. Dan will serve on a special ABA committee on intellectual property valuation. This 20,000 member ABA section is the world's largest intellectual property organization.

Gregg Gaffen, Chicago office senior manager, and Aaron Rotkowsky, Portland office associate, were both awarded the Chartered Financial Analyst (CFA) designation from the CFA Institute.

Gregg Gaffen has also earned the accredited senior appraiser (ASA) designation from the American Society of Appraisers.

Charles Wilhoite, Portland office partner, has been appointed as our National Director of Health Care Services. In this position, Charles will be responsible for our firm's national health care industry valuation/financial advisory services practice. Charles will coordinate all of our firm's health care industry client engagements with the industry specialists resident in each of our practice offices across the country.