

Willamette Management Associates Insights

COMMUNIQUE

IN PRINT

Robert Reilly, firm managing director, was interviewed for the M&A publication *Factset Flashwire Weekly*. The title of the article was “Experts Warn on Common M&A Integration Pitfalls.” The article focused on the problems that many companies experience after they merge and what company management can do (or should have done) to prevent such post-merger integration problems.

Robert Reilly was quoted in the *Baltimore Business Journal* August 11-17, 2006 issue. The title of the article was “Strength in Numbers” and it relied, in part, on material from an article that Robert previously wrote for the *CPA Journal*. This feature story dealt with the role of the CPA as an expert witnesses.

Robert Reilly authored an article that appeared in the *Journal of Multistate Taxation and Incentives* September 2006 issue. The title of Robert’s article was “Valuing Intangible Assets: The Trained and Assembled Workforce.”

Robert Reilly also authored an article that appeared in the September 2006 issue of the *ABI Journal*, the professional journal of the American Bankruptcy Institute. The title of the *ABI Journal* article was “Attributes of an Effective Intangible Asset Valuation Report.”

Robert Reilly also authored an article that appeared in the October 2006 issue of the *ABI Journal*. The title of

that *ABI Journal* article was “A Guide to Valuation of the Assembled Workforce Intangible Asset.”

Robert Reilly also authored an article that appeared in the Summer 2006 issue of *The Journal of Employee Ownership Law and Finance*. The title of that article was “Differences in ESOP Valuations of Big Businesses and Small Businesses.”

Robert Reilly authored an article that will appear in the June 2007 issue of *The Practical Real Estate Lawyer*. The title of that article is “What Lawyers Need to Know About Business Valuation Ethics Considerations.”

Alan Schachter, firm principal and New York City and Westport, Connecticut, office director, authored an article in the Summer 2006 issue of *American Journal of Family Law*, which is a publication of Aspen Law and Business. The title of the article was “Intellectual Property in Matrimonial Cases.”

Craig Jacobson, senior manager in the New York City and Westport, Connecticut, offices, authored an article that appeared in the November 2006 issue of *Business Valuation Update*. The title of Craig’s article was “Estimating Discount Rates in Damages Analysis: Solving the Analyst’s Dilemma.”

David Bogus, manager in the Washington, D.C. office, will have his article from the Summer 2006 issue of Willamette Management Associates *Insights*, reprinted in the upcoming issue of *The Business Valuation Digest*. The title of David’s article is “Estimating the Remaining Useful Life of Intellectual Property.” *The Business Valuation Digest* is a publication of the Canadian Institute of Chartered Business Valuators.

Anna Kamenova, Chicago office senior associate, will also have her article from the Summer 2006 issue of Willamette Management Associates *Insights*, reprinted in the upcoming issue of *The Business Valuation Digest*. The title of Anna’s article is “Summary of the Factors Courts Have Considered Important When Determining a Reasonable Royalty Rate in Patent Infringement Litigation.”

IN PERSON

Robert Reilly delivered a presentation at the 20th Annual Legal Seminar on Ad Valorem Taxation in San Antonio, Texas, on September 8, 2006. The topic of Robert’s presentation was “Ethics Considerations in Ad Valorem Property Valuation.”

Robert Reilly delivered a presentation at the National Association of Property Tax Representatives—Transportation, Energy, and Communication conference

We are pleased to announce that members of our professional staff have contributed two chapters to the book:

*Employee Stock Ownership Plans:
ESOP Planning, Financing, Implementation,
Law and Taxation*

Robert W. Smiley, Jr., Ronald J. Gilbert, David M. Binns,
Ronald L. Ludwig, and Corey M. Rosen, Editors

James O’Sullivan and Craig Jacobson, senior managers in our New York office, contributed the chapter, “ESOP Valuation Guidance from the Internal Revenue Service.”

Charlene Blalock, research associate in our Portland, Oregon, office contributed the Employee Stock Ownership Plan Bibliography (an annotated bibliography).

The book is published by the Beyster Institute at the Rady School of Management, University of California, San Diego.
For more information, visit www.esopbook.org.

on October 24, 2006, in San Antonio, Texas. The topic of Robert's presentation was "Identification and Valuation of Intangible Assets for Property Tax Purposes."

Robert Reilly delivered two presentations at the 2006 AICPA national business valuation conference on December 4, 2006, in Austin, Texas. The topic of Robert's first presentation was "Identification and Quantification of Company-Specific Risk in the Cost of Equity Capital Analysis." The topic of Robert's second presentation was "The Valuation of Human Capital Intangible Assets."

Robert Schweih, firm managing director, delivered a presentation at the 3rd Annual Monetization of Intellectual Property & Intangible Assets conference sponsored by the Strategic Research Institute. This conference was held in Boston on November 16 and 17, 2006. The title of Bob's speech was "Due Diligence and Valuation of IP/Intangible Assets/'E-Due Diligence'—The Framework for Financing/Monetization."

Curt Kimball, Atlanta office director, delivered a presentation at the CICBV/ASA Sixth Joint Business Valuation Conference. This conference was held in Toronto, Canada, on October 19, 2006. The topic of Curt's presentation was "Jurisprudence Update."

Mike Hartman, Atlanta office principal, delivered a presentation at the Positive Management Association, a group of approximately 15 employee staffing companies. This event was held in New York City on October 27, 2006. The topic of Mike's presentation was "Introduction to ESOPs for Staffing Firms."

Craig Jacobson, senior manager in the New York City and Westport, Connecticut, offices, was the moderator of a continuing professional education (CPE) teleconference sponsored by Business Valuation Resources. The topic of the discussion was "Fairness Opinions—Expert Guidance on How to Bulletproof Your Conclusions."

Mark Zyla, Atlanta office principal, delivered a presentation at the AICPA National Business Valuation Conference in Austin, Texas on December 3, 2006. The topics of Mark's presentation was "The Latest and Greatest on Fair Value Measurements and the Impact on SFAS 141 and 142."

Mark Zyla also participated in a panel discussion at the AICPA National Business Valuation Conference on December 4, 2006. The panel discussion was entitled "Bringing it All Together" and focused on current valuation issues for financial reporting purposes.

Mark Zyla also participated in a continuing professional education (CPE) teleconference sponsored by Business Valuation Resources on December 13, 2006. The topic of the CPE teleconference panel discussion was "Valuation of Intangible Assets in Financial Reporting." The other panel participants included Neil Beaton of Grant Thornton, Ed Ketz of Pennsylvania State University. And, the discussion was moderated by Jay Fishman of Financial Research, Inc.

Mark Zyla will also participate in the Lorman Teleconference Seminar on January 30, 2007. The topic

of Mark's teleconference discussion is "The New Fair Value Measurements Statement and its Impact on Business Combinations."

Willamette Management Associates was a sponsor of the 2006 Notre Dame Tax and Estate Planning Institute conference in South Bend, Indiana, on October 5 and 6, 2006. Representing our firm were Bob Schweih, firm managing director, Tim Meinhart, Chicago office director, and Mike St. Martin, Chicago office senior manager.

Willamette Management Associates also sponsored the Keynote Luncheon at the UCLA Law Third Annual Institute on Corporate, Securities, and Related Aspects of Mergers and Acquisitions. The UCLA Law Third Annual Institute was held in Los Angeles, California, on October 23 and 24, 2006.

IN ENCOMIUM

Chip Brown, Atlanta office senior associate, David Chiang, Chicago office associate, and Philip Mastil, New York City office associate, all passed the level III CFA examination. Each of these three analysts was awarded the chartered financial analyst (CFA) designation. This professional designation is offered by the Institute of Chartered Financial Analysts. We congratulate all three analysts on this significant professional achievement.

Curt Kimball, Atlanta office director, was appointed as a member of the American Society of Appraisers Business Valuation Committee strategic planning task force for the term of 2006 and 2007.

Robert Reilly was reappointed as an editor of the "Value and Cents" regular column of the *ABI Journal*, the monthly journal of the American Bankruptcy Institute. Robert has served as an editor of the "Value and Cents" column for the last ten or so years, and we recognize his continued service to the American Bankruptcy Institute.

Robert Reilly was appointed as a member of the American Institute of Certified Public Accountants Business Valuation Committee for a term that started October 1, 2006.

Robert is proud of his volunteer service to the AICPA, which includes previous appointments to:

- the annual business valuation conference committee
- the accredited in business valuation (AICPA/ABV) examination committee, and
- the consulting services executive committee.

We recognize Robert for his continued service to the AICPA standards and education contributions to the business valuation profession.