



Business Valuation Conference: Summit on Lack of Marketability

Thursday, September 18, 2008

*Joan B. Kroc Institute of Peace and Justice (IPJ)
University of San Diego*

7:30 a.m. – 8:00 a.m.

Registration and Continental Breakfast – IPJ Rotunda

8:00 a.m. – 8:15 a.m.

Welcoming Remarks – IPJ Theater

Speakers:

Kevin L. Cole, *Dean and Professor of Law – University of San Diego School of Law*

Mel Abraham, *CPA, CVA, ABV, ASA, & Past Visiting Professor – University of San Diego School of Law*

Hon. David Laro, *U.S. Tax Court & Visiting Professor – University of San Diego School of Law*

8:15 a.m. – 8:45 a.m.

Course 1: Rettig and Lewis on the Current State of Discounts in Valuation – IPJ Theater

One of the most-quoted practitioners and, until recently, the National Program Manager for Valuation Programs at the IRS will give you an insider perspective of the standards—and disputes—that currently influence DLOM calculations and litigation. Attendees will benefit from Lewis's first appearance before valuation experts at a public forum since he left the Service.

Speakers:

Charles Rettig, Esq., *Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA*

Howard Lewis, *Immediate Past National Program Manager for Valuation Program—IRS
Current Executive Director, IBA*

8:45 a.m. – 10:30 a.m.

Course 2 – Part 1: The Lack of Marketability Discount: Reconciling the Lack of Marketability Discount Theories – IPJ Theater

For the first time, practitioners can hear the opinions of the experts who have had the most influence on the calculation and practice of discounts. Hall, Abbott, Bajaj, Mercer and Vianello are at the center of the most important databases, theories, and litigation regarding the impact of marketability and liquidity on value. The moderators will search for new common ground as they share their own successes—and failures—with each approach. Attendees can expect to come away from this intense two-part session with a state-of-the-art understanding of the best thinking on how to support and sustain DLOM calculations.

Moderators:

James Hitchner, *CPA/ABV, ASA, The Financial Valuation Group, Atlanta, GA*

Mel Abraham, *CPA, CVA, ABV, ASA, & Past Visiting Professor – University of San Diego School of Law*

Charles Rettig, Esq., *Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA*

Speakers:

Lance S. Hall, *ASA, FMV Opinions, New York, NY*

Dr. Ashok Abbott, *Associate Professor of Finance – University of West Virginia College of Business*

Dr. Mukesh Bajaj, *LECG*

Z. Christopher Mercer, *ASA, CFA, Mercer Capital*

Marc Vianello, *Vianello Forensic Consulting, L.L.C.*

10:30 a.m. – 10:45 a.m.

Morning Break – IPJ Rotunda and front courtyard

10:45 a.m. – 12:00 p.m.

Course 2 – Part 2: The Lack of Marketability Discount:

Reconciling the Lack of Marketability Discount Theories – IPJ Theater

12:00 p.m. – 1:15 p.m.

Luncheon and Course 3: Dual Presentation: 1) Built-In Capital Gains Discount and (2) Section 6694 and the Valuation Expert – IPJ Rooms B, C, & D

Speaker:

Charles Rettig, Esq., *Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA*

John Prokey, Esq., *Ramsbacher Prokey, LLP, San Jose, CA*

1:15 p.m. – 2:15 p.m.

Course 4: An Analysis of §2036 and the Leading Valuation Cases – IPJ Theater

Professor McCouch, co-author of Federal Estate and Gift Taxation (now in its 9th edition), will discuss the use of family limited partnerships as a value-reducing technique, with particular emphasis on recent case law applying section 2036.

Speaker:

Grayson McCouch, *Professor of Law – University of San Diego School of Law*

2:15 p.m. - 3:00 p.m.

Course 5: Family Limited Partnerships and the Unique Challenges of Supporting Discounts – IPJ Theater

Speakers:

Mel Abraham, CPA, CVA, ABV, ASA, & Past Visiting Professor – University of San Diego School of Law

Charles Rettig, Esq., Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA

James Hitchner, CPA/ABV, ASA, The Financial Valuation Group, Atlanta, GA

John Prokey, Esq., Ramsbacher Prokey, LLP, San Jose, CA

3:00 p.m. – 3:15 p.m.

Afternoon Break – IPJ Rotunda and front courtyard

3:15 p.m. – 4:00 p.m.

Course 7: Expert Testimony—Which Experts Qualify? – IPJ Theater

Some of the top experts in the country have suddenly found their valuation credentials—and testimony—questioned and even rejected. Judge Laro, who has presided over many of the most important valuation decisions at the U.S Tax Court, and Professor Devitt will analyze expert witness testimony and provide perspective on how to successfully testify on valuation issues in federal court.

Speakers:

Michael Devitt, Professor-in-Residence – University of San Diego School of Law

Hon. David Laro, U.S. Tax Court & Visiting Professor – University of San Diego School of Law

4:00 p.m. – 5:00 p.m.

Course 6: Reconciling the Lack of Marketability Discount – IPJ Theater

This session will focus on reconciling the conflicting applications of the lack of marketability discount, with particular attention to how the IRS views the DLDM.

Speaker:

Mel Abraham, CPA, CVA, ABV, ASA, & Past Visiting Professor – University of San Diego School of Law

James Hitchner, CPA/ABV, ASA, The Financial Valuation Group, Atlanta, GA

Howard Lewis, Immediate Past National Program Manager for Valuation Program—IRS
Current Executive Director, IBA

5:00 p.m.

Closing Remarks – IPJ Theater

Speakers:

Mel Abraham, CPA, CVA, ABV, ASA, & Past Visiting Professor – University of San Diego School of Law

Hon. David Laro, U.S. Tax Court & Visiting Professor – University of San Diego School of Law

5:00 p.m. – 6:30 p.m. Reception – IPJ Garden of the Sea