



IACVA

IACVA-Germany's Fourth Annual Business Valuation



unlearned and relearned from a crisis", Prof. Damodaran shared his experience during the financial crisis and discussed how it changed the way to approach valuation and corporate finance for both financial academics and practitioners.

Many participants, regarded the conference a huge success. It offered the participants an opportunity to hear the speeches of the industry's most notable and experienced practitioners and academicians from Germany and abroad. Their speeches were refreshing and insightful, guiding the participants to new perspectives on Business Valuation. At the same time, the participants also took the chance to network with each other.

Please note that the Fifth Annual Conference sponsored by Germany Charter will be held in the beautiful historic city of Duesseldorf on November 10th and 11th of 2011. In addition, Germany Charter is holding living seminars on: Valuation meets Tax and Accounting series throughout the year. *Save the dates and plan to attend!*



Inside this issue:

IACVA-Germany's Fourth Annual Business Valuation Conference	1
IACVA World Council Meeting	2
International Communication and Cooperation	2
News Around the World	3

IACVA-Germany's Fourth Annual Business Valuation Conference was held on October 7th and 8th of 2011 in Munich. With the theme "Valuation meets Professionals", the conference was highly recognized, and became the most successful meeting of Germany's first professional association of business valuers. For the first time, the conference lasted for two days. Thirty workshops and keynote speeches were provided for over 200 participants. so that they have more opportunities to network, debate, share their experience, discuss and seek answers to valuation questions in daily practices.

The highlights of the 2010 IACVA Conference came with the keynote speakers from the USA. *Roger J. Grabowski*, ASA, managing director of Duff & Phelps, LLC, and partner of the firm's Valuation Advisory

Services practice. His keynote presentation entitled, "*Valuation of Distressed Companies*", discussed the difficulties in estimating beta when companies become distressed and the weighted average cost of capital when tax shields resulting from interest are uncertain, as well as operating versus financial distress.

On the second day of the conference, the participants had the great pleasure to hear the informative and inspirational keynote presentation by *Prof. Aswath Damodaran*, who is profiled in Business Week as one of the top 12 U.S. business school professors and is well-known worldwide as a renowned and leading scientist on business valuation. In his motivational keynote presentation entitled, "*Market Revelations - Lessons learned,*



IACVA World Council Meeting

After months of preparation, Korea Valuation Association successfully held IACVA's Second International Conference on December 2nd and 3rd in Seoul, Korea. More than 200 attendees from around the world came to this conference. IACVA's Third World Council Meeting was held on the following day. The 2011 world council meeting will be held in Duesseldorf on November 12, 2011.

International Communication and Cooperation



●IACVA President, William A. Hanlin Jr. has been invited to work as a part-time professor for the Finance School of Central University of Finance and Economics, and a contract research fellow for the Asset Appraisal Institute attached to the university.

IACVA President, William A. Hanlin Jr. and leaders from China Appraisal Society visited Central University of Finance and Economics on December 9th, 2010.

During the meeting with professors and students of the university, Mr. Hanlin delivered a speech about the CVA (Certified Valuation Analyst) profession in the US, which received high remarks from all the attendees who had been interacting

with him enthusiastically during the process.

After that, Dean Ma Haitao awarded the Letter of Appointment to Mr. Hanlin on behalf of the School of Finance.

●At the invitation of China Appraisal Society and China United Group, Chairman of Board, James Catty and President, William Hanlin participated the inaugural celebration of China Unite Group held in the Great Hall of People on March 29, 2011.

The two parties exchanged their considerations about current issues and reached a consensus about

international cooperation.

ABOUT China Unite Group: China Unite Appraisal Corporation was established in 1994, whose predecessor is the Accreditation Department formed by China Ministry of Finance and the Economic & Trade Commission. So far, China Unite Group is in charge of the valuation engagements of assets whose value amounts to RMB 4,900,000,000. The Group provides services for more than 90% of the corporations controlled directly by the Chinese government. Now China Unite Group is definitely the leader of valuation industry in China.



Upcoming Events:

- James P. Catty, Chairman of IACVA's board of directors, will present a full day seminar in Manhattan on June 15th, 2011.

The seminar will be hosted by PESI Law & Accounting, an Eau Claire, Wisconsin based firm providing technological support to legal, accounting, real estate and other professionals throughout the US since 1979.

- IACVA and Thai Appraisal Foundation are going to jointly sponsor an international conference to be held in Bangkok, Thailand in August, 2011. This is the second joint international conference put on by both organizations.

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News from Around the world:

Asia:

- The revision and translation tasks for the 3rd edition of UFA (*Universal Fundamental and Applications*) are completed in 2011.

- IACVA and China Appraisal Society are going to jointly sponsor an international conference in late October of 2011 in Beijing.

- In September 2010, two of the directors from IACVA (William Hanlin and James Horvath), by invitation, spoke at the Fourth Annual Member's Conference of China Ap-

praisal Society (CAS). At the follow-on standards meeting jointly held by the Ministry of Finance and CAS, Mr. Hanlin and Mr. Horvath were presented with the honor of Advisory Member through September 2013, for CAS's Valuation Standards Advisory Committee.

Americas:

- The much anticipated NACVA's 16th Consultants Super Conference in San Diego, California will be held on June 8th to 10th.

- In August of 2010, IACVA headquarters hosted a group of

senior valuers from China. These valuers are chief valuator or senior managers from the major valuation firms. They spent 4 days with IACVA instructors on the newest development in the valuation theory and practices.

- In April of 2011, IACVA headquarters hosted a group of professionals from Canada and Russia and "trained their trainers" who are now preparing to teach the CVA preparation courses in French and Russian. Keep an eye open for these 2 new charters.