



**ACCT 558 Advanced Fair Value Accounting Topics MAcc**  
**Syllabus – Spring, 2017**

**Lecture Tuesday and Thursday 9:30 to 10:50**

**Room: JKP 102 1.5 units**

**Professor: Tom Ryan**

**Office: ACC 113**

**Office Phone: 818 219 4285**

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**Office Meetings:** Meeting times / “office hours” are best coordinated “by Appointment.” Hopefully meetings will be a helpful and enjoyable part of the course. Please send an email to request a time to meet. I typically teach a number of courses and multiple sections of courses, so please include in the email **which course you are taking. The targeted “by appointment” office meeting times: Tuesday 11:00 am – 12:30 & Thursday 11:00 am – 12:30.**

If the times shown above conflict with your classes, please identify in your email two or three other possible times to meet. I will respond to arrange either an “in person meeting” or internet meeting, or phone call or possibly an alternative time. Anticipate that consultations will be by email during study and finals weeks.

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### **Introduction and Course Objective**

This course focuses on intermediate and advanced knowledge of relevant in the context of US Generally Accepted Accounting Principles (GAAP) Fair Value area. The course will address:

Fair Value related PCAOB audit standards. Review of the 2016 PCAOB "Inspection Brief" issued by the PCAOB “to provide information about the plan, scope and objectives of PCAOB inspections in 2016”

The Mandatory Performance framework established by leading Valuation Professional Organizations that identify “how much work” should be performed in order to prepare a professional work product in the Fair Value area (extent of documentation and analysis, consideration of contrary evidence, and documentation in both the report and the supporting working papers)

Review of the income, market comparable and cost approaches to value addressed in the prerequisite course.

Technical standards providing insights on “best practices” for valuation in the Fair Value area including topics such as guidance relating to: Valuation of Privately-Held-Company Equity Securities Issued as Compensation; Assets Acquired in a Business Combination to be Used in Research and Development Activities; Identification of Contributory Assets and Calculation of Economic rents.

The valuation best practice treatments of the following subjects are covered in more limited depth: Premiums for Control when using the market comparable approach for Business Enterprise valuation for impairment testing; Lifing / attrition analysis / assessment of useful life for intangible assets; Valuation of contingent consideration.

Valuation areas requiring a foundation of advanced knowledge of mathematics and statistics, such as valuation of complex financial securities and derivatives, are reviewed in brief but are beyond the

scope of this course. Although communication abilities are not the primary focus, the course requires student's ability to communicate ideas both orally and in writing in a clear and organized manner.

### **Learning Objectives**

By the time students finish this course, they should be able to:

- demonstrate an understanding of the PCAOB audit guidance in the fair value area by completing quiz materials.
- demonstrate an understanding of the key "Mandatory Performance framework" providing insights into "how much work" that is, the extent of documentation and analysis, consideration of contrary evidence, and documentation in both the report and the supporting working papers should be performed in order to prepare a professional work product in the Fair Value area by completing quiz materials.
- demonstrate an understanding of the "Application of" the Mandatory Performance Framework in the context of documentation requirements for valuation assumption areas such as: guideline public company and guideline transaction selection; valuation multiple selection by completing quiz materials.
- demonstrate an understanding of the guidance and methodologies included in "AICPA practice aid Valuation of Privately Held Securities Issued as Compensation." by completing quiz materials.
- demonstrate an understanding of the key findings and methodologies from The Appraisal Foundation ("TAF") working group "Best Practices for the Valuation of Customer Related Assets" and "The Identification of Contributory Assets and Calculation of Economic Rent" by completing written submittals or quiz materials.
- demonstrate an understanding of the use of the "Differential Value Methods" (DVM) via the "With and Without" and "Greenfield" methodologies and application in the context of Valuation of Non Compete agreements by completing written submittals or quiz materials.
- analyze how the principles of Fair Value measurements addressed in the course would be impact the balance sheet and income statement through in class discussion and completing quiz materials applied in the context of a team case study.

### **Required Materials**

- Required course materials will either be posted on Blackboard or students will be directed to sites where required materials may be downloaded.
- Access to the Wall Street Journal

### **Supplementary Materials**

- FASB Accounting Standard Codification Database and Accounting Standards Updates. Basic viewing of database free to all at <https://asc.fasb.org/> . Free access to "Professional View" of the ASC

database available to Accounting program faculty and students via FASB Academic Accounting Access tab with special login.

**Prerequisites and Co requisites:**

Prerequisite: ACCT 528 Fair Value under GAAP, IFRS and Emerging Issues

**Course Notes:** Copies of lecture slides and other class information will be available through your Blackboard account.

**Grading Summary:**

	<b><u>% of Grade</u></b>
<b>Three Quizzes</b>	60%
<b>Class Participation and Professionalism</b>	10%
<b>Final Exam</b>	<u>30%</u>
<b>TOTAL</b>	100%

Final grades represent how you perform in the class relative to other students. Your grade will not be based on a mandated target, but on your performance. The average grade for this class is anticipated to be about 3.5. Three items are considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible).
2. The overall average percentage score within the class.
3. Your ranking among all students enrolled in this course this semester.

**ASSIGNMENTS AND GRADING DETAIL**

**Quizzes**

There will be an in-class quiz in three of the seven weeks of the class meetings. Please note that these quizzes have a significant impact on the final grade. These quizzes may all required readings of materials covered from the beginning of the course to the date of the quiz.

**Participation and Professionalism**

Name “Tents,” folded sheets showing individual student names, will be used for all class sessions. These will facilitate my ability to call on students by name and assess participation, and should advance the ability of students to get to know one another. Naturally, it is the responsibility of students to keep the name tent in a visible location in front of them, so that I, and other students, can facilitate student participation. At the end of each class, return the name tent to me, and I will bring it back to the next class for your use again.

Students will be expected to actively participate in class. Class sessions will be conducted in a manner where I interweave questions to students with lecture material. Failure to provide a cogent response to any particular

question will not be viewed as poor performance. However, if a student displays a pattern of not recognizing what question is being asked of them, or exhibits a lack of knowledge or lack of recognition of topical points made a few moments earlier in the lecture, that may be viewed as not actively participating in the class.

We will be intermittently discussing contemporaneous news events involving accounting and fair value issues during the class. Regular daily reading of online or hard copy finance oriented sites, such as the Wall Street Journal, for not less than 10 minutes, is expected of students for each class.

Consistent with the themes touched on as part of the Marshall School Strategic plan, we will seek to advance the level of students' professionalism as part of the class. Professional conduct is expected from all students in class. In addition, professional conduct is expected from all students in interactions with me on class related matters, both in class, and outside of class. The class related interaction occurring outside of class hours may include for example: email, telephone, voicemail, or part of my office hours.

In each circumstance that you need to be absent, you are expected to send an e-mail message to the professor prior to the start of class. No reason is needed, just notification. This is the minimum standard of "notification" that you can expect to encounter in your business career. Failure to notify me by email may be viewed as unprofessional behavior.

Keep in mind that an e-mail in advance of class does not "excuse" your absence – it simply shows me that you are taking an appropriate professional stance and responsibility for choosing to do something else during class time. Two absences are likely to begin to impact your performance. Multiple absences, even when accompanied by conscientious notification, may be viewed as unprofessional behavior.

If you miss a class session, you still need to come to the next class fully prepared. Generally I post class slide decks and other relevant material on Blackboard. Please contact a classmate before the next class meeting. Ask them for announcements, lecture notes, readings, assignments, etc. If you discussed the missed class session, and you still feel you need further clarification or interpretation of the material covered, I will be glad to help. Of course, if a major illness or emergency arises, I will work with you to consider the possibility of an accommodation related to the situation.

Generally, I request that the technology group record all class lectures and many of the class lectures actually are available and may be helpful for those who miss a class. Students should be aware that the recordings are occurring and that all comments made may end up being included. It's worthy of note that I have found that some classes end up not recorded even though I have sought to have that occur.

Conceptually, a pattern of absence from class, a pattern of lateness, or lack of participation and/or inattention will adversely affect your grade in the same way that such behavior would adversely affect your performance evaluations in a career setting.

## **Graduate Program Learning Outcomes**

Below are the five Student Learning Outcomes developed for the Master's accounting programs by the USC Leventhal faculty:

### **1. Technical, Conceptual, Problem-Solving Requirement**

Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical thinking and problem solving skills, as well as an understanding of the strategic role of accounting in business organizations and society. Heavy

## 2. Professional Development Requirement

Students will be able to communicate clearly, and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will develop the ability to work productively with others to accomplish established goals. Moderate

## 3. Research/Life-Long Learning Requirement

Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations. Moderate

## 4. Ethical Principles and Professional Standards Requirement

Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions. Light

## 5. Globalization Requirement

Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business. Light

## **Final Exam**

The final exam will emphasize material covered in lectures, posted on Blackboard, and the assigned readings. Generally, the final will be broken into three portions: 1) Questions and / or problems associated with the texts and other third party materials, 2) Questions on topics drawn from lectures, current events, cases with the answers provided in a multiple choice and / or problem format and 3) Questions where students will complete analysis and calculations of potentially ambiguous fact patterns.

## **MARSHALL GUIDELINES**

### **Add/Drop Process**

In compliance with USC and Marshall's policies classes are open enrollment (R-clearance) through the first week of class. All classes are closed (switched to D-clearance) at the end of the first week. This policy minimizes the complexity of the registration process for students by standardizing across classes. I can drop you from my class if you don't attend the first two sessions. Please note: If you decide to drop, or if you choose not to attend the first two sessions and are dropped, you risk being not being able to add another section this semester, since they might reach capacity. You can only add a class after the first week of classes if you receive approval from the instructor.

If you are absent six or more times prior to the last day to withdraw from a course with a grade of "W", you may assume that my view will be that you should withdraw from the course. Commitment to attendance tends to maintain professionalism and ensure a system that is fair to all students.

### **Technology Policy**

One objective of the technology policy in this course is to aid in your selection of personal technology usage patterns that will be effective in your chosen career after departure from USC. In your career, effective choices involve the application of "timing and level" of technology usage. Similar to the "public" classroom setting, your use of technology in public areas in your career may impact your "personal brand / business

reputation.” Finally, your technology usage in work and scholastic settings may impact the effectiveness of those around you.

In your future career environment you will likely experience significant demands on your time and attention. In many environments it is not unusual to receive 60 or more business emails per day, 20 or more business voicemails, and large volumes of business associated text type messages. To be effective, an individual must strike a balance between remaining connected to these messages, while concurrently remaining focused on tasks, analysis, meetings, phone calls, worthy of and requiring devoted attention.

To be effective in your future careers you will need to be able to “tactfully” “balance” the challenge of “remaining connected” to technology, while also devoting high quality focus and attention to matters you are handling via meetings, phone calls and analysis through the day.

Consistent with this general background, I will initially permit all students use laptops, and other devices, including Internet access during lectures. No such devices will be allowed during examinations. Each student is expected to utilize this freedom in a manner that is compatible with the concepts above and consistent with a future career environment.

The following insights may be relevant in defining some general boundaries.

Unacceptable actions during class at any time: playing video games; shopping online.

Acceptable actions: Very occasional checking of texts and / or emails in a discrete manner and very brief limited replies i.e. perhaps twice in a two hour class. Loading the PowerPoint or Word documents tied to class presentations and taking notes on your computer during class is an excellent use of technology. Occasional searching of the internet for content relevant to that day’s lecture is both encouraged, acceptable and may add value for all in the course. Discrete occasional course related communication with fellow team members for planning of assignments is acceptable.

## **GRADING POLICY**

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher--approximating 3.5, which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) in order to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

## **ACADEMIC CONDUCT**

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

**Plagiarism** – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Section 11 Behavior Violating University Standards <https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/>. Other forms of academic dishonesty are

equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

## SUPPORT SYSTEMS

Students whose primary language is not English should check with the *American Language Institute* <http://dornsife.usc.edu/ali>, which sponsors courses and workshops specifically for international graduate students.

*The Office of Disability Services and Programs*

[http://sait.usc.edu/academicsupport/centerprograms/dsp/home\\_index.html](http://sait.usc.edu/academicsupport/centerprograms/dsp/home_index.html) provides certification for students with disabilities and helps arrange the relevant accommodations.

If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information* <http://emergency.usc.edu/> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

**Discrimination, sexual assault, and harassment** are not tolerated by the university. You are encouraged to report any incidents to the Office of Equity and Diversity <http://equity.usc.edu/> or to the Department of Public Safety, <http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us>.

This is important for the safety of the whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report or can initiate the report on behalf of another person. The Center for Women and Men <http://www.usc.edu/student-affairs/cwm/> provides 24/7 confidential support, and the sexual assault resource center webpage <https://sarc.usc.edu/reporting-options/> describes reporting options and other resources.

## EMERGENCY INFORMATION

USC Emergencies: 213-740-4321

USC Public Safety—Non Emergencies: 213-740-6000

USC Emergency Information Line 740-9233

USC Information Line 740-2311

KUSC Radio 91.5

### Statement for Students with Disabilities

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. For more information visit [www.usc.edu/disability](http://www.usc.edu/disability).

**Class Notes Policy** Per the USC student guidebook [class notes policy](#) : Notes or recordings made by students based on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student's membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings.

**Emergency Preparedness/Course Continuity** In case of a declared emergency if travel to campus is not feasible, USC executive leadership will announce an electronic way for instructors to teach students in their

residence halls or homes using a combination of Blackboard, teleconferencing, and other technologies.

**Evaluation of Your Work** You may regard each of your submissions as an “exam” in which you apply what you’ve learned according to the assignment. I will seek to make my expectations for the various assignments clear and to have the evaluations occur on a fair and objective basis. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the assignment is returned to you, write me an email memo in which you request that I re-evaluate the assignment. Explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

Planning and timeliness is important in the career environment and those attributes should be adopted by students in this course. Students are encouraged to stay current on gathering insights from the results of their graded materials. Discussion and review of the content of quizzes and exams as well as individual student responses on quizzes and exams will close two weeks after the date of grade posting for graded material. For example, individual student quiz content and grading will not be allowed in the period proximate to the final exam for quizzes much earlier in the course. In addition, grades for assignments and exams will be considered final if no email request for a change has been received by me within the two week time period. Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course if the graded work has not been returned to the student; i.e., if I returned a graded paper to you, it is your responsibility to retain it.

### **Important Dates Spring 2017**

Spring Break	Monday, March 13 - Friday, March 17
LSOA Annual Scholarship Dinner	Wednesday, April 19
Last Class Meeting for Regular (001) and 442 sessions	Friday, April 28
Study Days	Saturday- Tuesday, April 29- May 2
Commencement	Friday, May 12
<b>First-Half Session Dates (Session 431), January 11 - March 2</b>	
Last Day to Add or Drop first half ACCT/BUAD courses w/out a “W”	Tuesday, January 17
Last Day to Change from P/NP to Letter Grade	Tuesday, January 31
Last Day to Drop first half ACCT/BUAD courses with a "W"	Tuesday, February 14
Final Exams for first half ACCT/BUAD courses	Monday, February 27 - Friday, March 2
<b>Second-Half Session Dates (Session 442), March 6 - May 10</b>	
First Day of Classes for second half ACCT/BUAD courses	Monday, March 6
Last Day to Add or Drop second half ACCT/BUAD courses w/out a “W”	Monday, March 20
Last Day to Change from P/NP to Letter Grade	Tuesday, March 28
Last Day to Drop ACCT/BUAD courses with a “W”	Monday, April 17
Final Exams	Wed., May 3 – Wed., May 10



**COURSE READINGS/CLASS SESSIONS**

	<b>Week and Class number</b>	<b>Lecture Topics and Quiz Dates</b>	<b>Readings</b>
Monday, March 6, 2017			
Tuesday, March 7, 2017	<b>Week 1, Class 1</b>	Review of class syllabus. Discussion of learning objectives; required and supplementary materials; assignment and exam formats; and method for grading in the course. In class Exercise. Brief review of the three approaches to Value. Identification of key areas of Fair Value controversy.	
Wednesday, March 8, 2017			
Thursday, March 9, 2017	<b>Week 1, Class 2</b>	Lecture: Overview and examples of "the impact on financial statements of accounting and valuation treatment of Business Combination and Impairment Examples." In Class Exercise 1 ...Post Business combination Income statement and Balance sheet Financial statement comparative impact of high goodwill value vs. high amortizable intangible asset value circumstances. Comparative asset impairment conclusions utilizing varying guideline public companies, royalty rate assumptions, control premiums and discount rates. Guidance on "definition of an asset purchase" resulting in exclusion of certain real estate entities and life sciences entity acquisitions from treatment as business enterprises. 2016 PCAOB "Inspection Brief" The PCAOB Division of Registration and Inspections has prepared this Inspection Brief to provide information about the plan, scope and objectives of PCAOB inspections in 2016 of registered audit firms and their audits of issuers. PCAOB audit guidance in the fair value area. Classroom Exercise: Review of the Market, Cost and Income approaches to value a Business Enterprise	Reading to be completed prior to class 2: PCAOB 2016 "Inspection-Brief-2016-3-Issuers.pdf" and "USC Presentation - George Wilfert 01 2017.ppt"
Monday, March 13, 2017			
Tuesday, March 14, 2017	<b>Spring Break</b>		
Wednesday, March 15, 2017			
Thursday, March 16, 2017	<b>Spring Break</b>		

Monday, March 20, 2017			
Tuesday, March 21, 2017	<b>Week 2, Class 3</b>	First of two classes with topics drawn from "AICPA practice aid Valuation of Privately Held Securities Issued as Compensation."	Reading due for Classes 3 and 4. "AICPA practice aid Valuation of Privately Held Securities Issued as Compensation," Chapter 1—Concepts of Fair Value of Equity Securities pages 13 to 19; Chapter 3—Factors to be Considered in Performing a Valuation pages 21 to 26; Chapter 4—Approaches for Estimating Enterprise and Equity Value 27 to 45; Appendix B—Venture Capital Rates of Return 113 to 116; Appendix F—Derivation of Weighted Average Cost of Capital 123 to 124
Wednesday, March 22, 2017			
Thursday, March 23, 2017	<b>Week 2, Class 4</b>	Second of two classes with topics drawn from "AICPA practice aid Valuation of Privately Held Securities Issued as Compensation."	Reading due for Classes 3 and 4. "AICPA practice aid Valuation of Privately Held Securities Issued as Compensation," Chapter 1—Concepts of Fair Value of Equity Securities pages 13 to 19; Chapter 3—Factors to be Considered in Performing a Valuation pages 21 to 26; Chapter 4—Approaches for Estimating Enterprise and Equity Value 27 to 45; Appendix B—Venture Capital Rates of Return 113 to 116; Appendix F—Derivation of Weighted Average Cost of Capital 123 to 124
Monday, March 27, 2017			

Tuesday, March 28, 2017	<b>Week 3, Class 5</b>	The US Securities and Exchange Commission in its role as a capital markets regulator has raised questions regarding the quality of valuations prepared for financial reporting. Review of work by the Valuation Professional Organizations (VPO) and leaders in the auditing industry to address the SEC concerns. Review of resulting "Mandatory Performance framework" "how much work" should be performed in order to prepare a professional work product in the Fair Value area (extent of documentation and analysis, consideration of contrary evidence, and documentation in both the report and the supporting working papers) Topics to be reviewed include Valuation Engagement Guidance, documentation requirement for fair value engagements, engagement letter, management interviews and the valuation report. Possible Guest Lecturer Tony Aaron: Chair of the Performance Requirements Workstream of the Mandatory Performance Framework; Co-Chair of the AICPA IPR&D Task Force; Past Chair of The Appraisal Foundation and Chair of the Working Group on Contributory Asset Charges 15 to 20 minutes Quiz 1	Reading for Class 3. 1 & 1/2 to 2 hour study of "all 24 pages" of the Mandatory Performance Framework for the Certified in Entity and Intangible Valuations Credential
Wednesday, March 29, 2017			
Thursday, March 30, 2017	<b>Week 3, Class 6</b>	<b>Pages 1 to 15 of the 30 page document "Application of" the Mandatory Performance Framework and its relevance from an audit perspective and the following topics:</b> Recognize and discuss documentation requirements for General Valuation Guidance including documentation in support of : Discount Rate Derivation, Growth rates, Terminal value multiple methods; Selection of , and Adjustments to, Valuation multiples; Selection of Guideline Public Companies; Discounts and Premiums	Reading for Class 4. 1 & 1/2 to 2 hour study of pages 1 to 15 of the "Application of" the Mandatory Performance Framework for the Certified in Entity and Intangible Valuations Credential
Monday, April 3, 2017			

Tuesday, April 4, 2017	<b>Week 4, Class 7</b>	First of 2 Lectures: Accounting and Valuation Guide, Assets Acquired to Be Used in Research and Development Activities ("IPR&D Guide"). Possible Guest Lecturer Tony Aaron: Chair of the Performance Requirements Workstream of the Mandatory Performance Framework; Co-Chair of the AICPA IPR&D Task Force; Past Chair of The Appraisal Foundation and Chair of the Working Group on Contributory Asset Charges	Readings for Class 7 and 8: "IPR&D November 2011 Exposure Draft.pdf" Chapter 1: Valuation Techniques Used to Measure Fair Value of In-Process Research and Development Assets p 12 to 19; Chapter 6: Valuation of IPR&D Assets begin on p 102 to 131 (skip 132 the TAB) Illustrative Example: Multiperiod Excess Earnings Method p 137 to 142
Wednesday, April 5, 2017			
Thursday, April 6, 2017	<b>Week 4, Class 8</b>	Second of 2 Lectures: Accounting and Valuation Guide, Assets Acquired to Be Used in Research and Development Activities ("IPR&D Guide")	Readings for Class 7 and 8: "IPR&D November 2011 Exposure Draft.pdf" Chapter 1: Valuation Techniques Used to Measure Fair Value of In-Process Research and Development Assets p 12 to 19; Chapter 6: Valuation of IPR&D Assets begin on p 102 to 131 (skip 132 the TAB) Illustrative Example: Multiperiod Excess Earnings Method p 137 to 142
Monday, April 10, 2017			
Tuesday, April 11, 2017	<b>Week 5, Class 9</b>	Third section of MPF and associated with intangible asset documentenation. <b><u>Pages 16 to 30 of the "Application of"</u></b> the "Application of" the Mandatory Performance Framework. Topics: Describe documentation requirements for guideline public company and guideline transaction selection; valuation multiple selection; specific topics for Intangible Asset, Certain Liabilities and Inventory Subject Matter Guidance. Possible Guest Lecturer Tony Aaron: Chair of the Performance Requirements Workstream of the Mandatory Performance Framework; Co-Chair of the AICPA IPR&D Task Force; Past Chair of The Appraisal Foundation and Chair of the Working Group on Contributory Asset Charges. 15 to 20 minute Quiz 2	Reading for Class 5. 1 & 1/2 to 2 hour study of pages 16 to 30 of the "Application of" the "Application of" the Mandatory Performance Framework for the Certified in Entity and Intangible Valuations Credential
Wednesday, April 12, 2017			

Thursday, April 13, 2017	<b>Week 5, Class 10</b>	Review and discussion of TAF exposure draft Case studies in Customer valuation : 1) Consumer Branded Product Company, 2) Defense Company, 3) Packaging Solutions Provider and 4) Hardware Company	Due for Class 11 Appendix B Case studies in customer valuation TAF exposure draft pages 67 to 80.
Monday, April 17, 2017			
Tuesday, April 18, 2017	<b>Week 6, Class 11</b>	The Appraisal Foundation: The Identification of Contributory Assets and Calculation of Economic Rents. Possible Guest Lecturer Tony Aaron: Chair of the Performance Requirements Workstream of the Mandatory Performance Framework; Co-Chair of the AICPA IPR&D Task Force; Past Chair of The Appraisal Foundation and Chair of the Working Group on Contributory Asset Charges .	The Appraisal Foundation: The Identification of Contributory Assets and Calculation of Economic Rents
Wednesday, April 19, 2017			
Thursday, April 20, 2017	<b>Week 6, Class 12</b>	Discussion of use of the "Differential Value Methods (DVM) via the "With and Without" and "Greenfield" methodologies and application in the context of Valuation of Non- Compete agreements. 15 to 20 minute quiz covering materials to date. 15 to 20 minute Quiz 3	Prior to Class 10: Reading of Slides 1 to 43 of Differential Value Method Deck
Monday, April 24, 2017			
Tuesday, April 25, 2017	<b>Week 7, Class 13</b>	Review of presentation materials from the 2016 USC / ASA Fair Value conference, and review of plans for the upcoming 2017 USC / ASA Fair Value conference.	Readings to include past and current decks from the conference focusing on leading edge fair value areas.
Wednesday, April 26, 2017			
Thursday, April 27, 2017	<b>Week 7, Class 14</b>	Overview and further limited depth example valuation applications. Review of course topics and insights related to the final exam.	
Friday, April 28, 2017			
	<b>Week 8</b>	Final Exam	Tuesday May 9 8 am to 10 am