

—
THE CANADIAN INSTITUTE of
**CHARTERED
BUSINESS
VALUATORS™**
—



and

The American Society of Appraisers

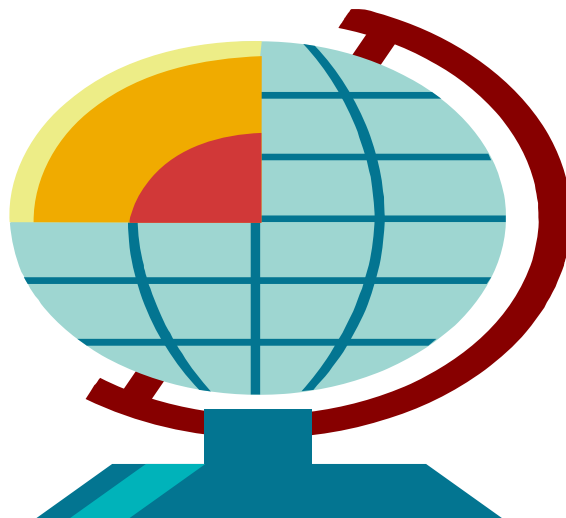
are pleased to present

A Joint One-Day Advanced Business Valuation Seminar

“Cost of Capital”

Wednesday June 15, 2011
8:00 AM - 5:00 PM
Calgary Westin, Calgary, AB

Course Leader: Roger J. Grabowski, ASA



Course Description

What valuation consultants should know about current practices, controversies and research

Many practitioners are unaware of criticisms made of the most widely used methods for estimating Cost of Capital. Do you know that the Capital Asset Pricing Model ("CAPM") has been attacked as unreliable? Do you understand the criticisms of the size adjustment? Did you know that interpretation of data indicates it may have disappeared? Do you know that the specific company risk adjustment has been attacked for lacking a sound theoretical framework? This seminar examines these criticisms.

We will examine widely used sources of data (e.g., *SBBI Yearbook*, Duff & Phelps *Risk Premium Report*, etc.) to understand how data are developed, how to correctly use the data, and criticisms of the data. We explore the current literature looking for the answers to questions such as: What is the current Equity Risk Premium? Is *Beta* dead or are we just miss-measuring the inputs? Are there better risk measures than beta? What are correct formulas for unlevering and relevering betas?

We also explore other cost of capital issues such as: estimating returns for distressed companies, estimating returns for pass-through entities, etc.

About the Instructor

Roger J. Grabowski, ASA

Mr. Grabowski is a Managing Director with Duff & Phelps. Roger was formerly a Managing Director in Standard & Poor's Corporate Value Consulting practice. Before that, he was a partner of PricewaterhouseCoopers LLP and one of its predecessor firms, Price Waterhouse (where he founded its U.S. Valuation Services practice and managed the real estate appraisal practice). He has directed valuations of businesses, interests in businesses, intellectual property, intangible assets, real property and machinery and equipment. Roger has testified in court as an expert witness on the value of closely held businesses and business interests, matters of solvency, valuation and amortization of intangible assets and other valuation issues.

Roger is the co-author with Shannon Pratt of three recent books: *Cost of Capital: Applications and Examples 4th ed.*; the companion *Cost of Capital 4th ed. Workbook and Technical Supplement*; and *Cost of Capital in Litigation: Applications and Examples*. He authors the annual Duff & Phelps *Risk Premium Report*.

Prerequisites

Attendees should have six to ten years of experience in valuation, accounting, or experience in finance, including consulting, public accounting, business, government, or university settings. The designation, CBV, ASA, CPA/ABV, CVA, CBA, CFA or MBA is helpful, but not required. Registrations from other professionals who do not possess these qualifications, but are interested in this seminar, are welcome.

Textbook (optional)

Recommended text:

- Cost of Capital: Applications and Examples, 4th edition
by Shannon P. Pratt, Roger J. Grabowski
October 2010, Hardcover Cdn \$ 192
- Cost of Capital: Workbook and Technical Supplement, 4th edition
by Shannon P. Pratt, Roger J. Grabowski
October 2010, Paperback Cdn \$ 102

These books are available through John Wiley and Sons, Canada
http://ca.wiley.com/WileyCDA/Section/id-WILEYCANADA2_SEARCH_RESULT.html?query=Roger%20Grabowski

Continuing Education

Participants will earn 8 CE hours for full seminar attendance.

Accommodations

Please contact the hotel directly and quote "CICBV" to get the conference rate: Calgary Westin
Tel: 403.266.1611
Toll Free: 1.800.937.8461

Fees

Early registration by May 1, 2011

Members (CICBV & ASA), Students and Subscribers: **\$ 472.50**
(\$450 plus \$ 22.50 GST, #R108075334)

Guests: **\$ 525.00**
(\$500 plus \$ 25 GST, #R108075334)

Late registration after May 1

Members, Students and Subscribers: **\$ 525.00**
(\$500 plus \$ 25 GST, #R108075334)

Guests: **\$ 577.50**
(\$550 plus \$ 27.50 GST, #R108075334)

Fee includes participant's material, breakfast, lunch and 2 coffee breaks.

Registration

Please complete the enclosed Registration Form and return with payment as soon as possible. Space is limited and will be available on a first come basis only. Upon payment, you will be sent a confirmation by e-mail. However, we suggest you do not finalize your travel arrangements until after the early registration deadline (May 1), to ensure the seminar has sufficient numbers to run (we will contact you on May 2 to confirm this).

Cancellation Policy

Refunds less a \$50.00 administration fee will be made for cancellations received by May 1, 2011.

Refunds will not be given for cancellations after May 1, 2011, however substitutions are permitted.

REGISTRATION FORM

CICBV & ASA Joint one-day seminar: **"Cost of Capital"**
June 15, 2011, Westin Calgary, Calgary AB
Bow Valley South Room

Register online at <https://cbv.gotenzing.com/events/cost-of-capital-roger-grabowski/> or complete form and submit with payment to:

The Canadian Institute of Chartered Business Valuators
710 - 277 Wellington St. West, Toronto, ON, M5V 3H2
Fax: 416-977-7066 Phone: 416-977-1117
E-mail: pelled@cicbv.ca
Attn: Deborah Pelle

NAME _____

COMPANY _____

ADDRESS _____

E-MAIL _____

PHONE (Bus) _____ FAX (Bus) _____

Please indicate any dietary restrictions:

FEES:

By May 1:	<input type="checkbox"/> CBV	<input type="checkbox"/> ASA	<input type="checkbox"/> Student	<input type="checkbox"/> Subscriber:	\$ 472.50
	<input type="checkbox"/> Guest:				\$ 525.00
After May 1:	<input type="checkbox"/> CBV	<input type="checkbox"/> ASA	<input type="checkbox"/> Student	<input type="checkbox"/> Subscriber:	\$ 525.00
	<input type="checkbox"/> Guest:				\$ 577.50

Cheque enclosed

VISA MASTERCARD AMEX

Account Number _____ Exp. Date _____

Name of Cardholder _____ Signature _____

CANCELLATION POLICY:

Refunds less a \$50.00 administration fee will be made for cancellations received by May 1, 2011. No refunds for cancellations made after May 1, 2011, however substitutions are permitted.

NOTE: Space is limited; please register early to secure a seat.