

Partnership Profiles, Inc.

presents

Appraising Family Limited Partnerships

*Are you walking the
tightrope of valuing
FLPs?*

An advanced one-day training course that will focus on appraising minority interests in FLPs and LLCs including how to calculate discount rates, correctly use publicly-held limited partnership data, apply closed-end fund data, and quantify and support discounts for lack of control and marketability.



**May 7, 2010
Atlanta, GA**

Appraising Family Limited Partnerships

An advanced one-day training course that takes appraisers of minority interests in FLPs, LLCs and other entities to the next level by using cutting-edge valuation techniques, real-world case studies and instructor-student interaction

From the publisher and co-authors of
Comprehensive Guide for the Valuation of Family Limited Partnerships

When and Where: May 7, 2010 - 8:30 a.m. to 5:00 p.m.
Westin Atlanta Airport Hotel
4736 Best Road, Atlanta, GA 30337
(located less than two miles from Atlanta's Hartsfield-Jackson International Airport)

Learn How To:

- Value FLPs that own improved, income-producing real estate
- Value FLPs that own undeveloped land, agricultural and rural real estate
- Value FLPs owning marketable securities
- Obtain and apply real world market data when valuing FLP interests
- Use defensible, objective approaches for valuing FLP interests
- Avoid the most common pitfalls in FLP valuations
- Deal with controversial issues in FLP valuations
- Address issues related to multi-tiered partnerships
- Use three separate studies for determining marketability discounts
- Handle highly leveraged FLPs
- Defend attacks used against FLPs
- Address key areas of interest by the IRS
- Stay abreast of recent court decisions regarding FLP valuations

"Great information, great presentation and great handouts."
Mark Lex, Mesa Verde

"Thanks for preparing me for work at a new level."
William Dunlap,
The Valley Appraisal

"I thought this was a great session, very informative and well organized. All three speakers did an excellent job with the presentation."
Todd Povlich, Management Planning, Inc.

Who Should Attend: Business valuation professionals, real estate appraisers and CPAs involved in valuing FLPs and other non-controlling interests, especially involving real estate and/or marketable securities.

Instructor Team

Spencer J. Jefferies is president and founder of Partnership Profiles, Inc., a research company founded in 1988 that actively follows hundreds of publicly-held limited partnerships and non-listed REITs. Mr. Jefferies is editor of *Direct Investments Spectrum*, a bi-monthly newsletter that provides information on direct investments, including transaction data on minority interests that trade in the informal secondary market. Mr. Jefferies is co-author of *Comprehensive Guide for the Valuation of Family Limited Partnerships* published by Partnership Profiles. Mr. Jefferies is a graduate of the University of Texas at Austin with degrees in real estate and finance.

Bruce A. Johnson, ASA is a partner in the business valuation firm of Munroe, Park and Johnson, Ltd. located in San Antonio, Texas. He holds a degree in Engineering and MBA from Texas A&M University. Mr. Johnson is an Accredited Senior Appraiser of the American Society of Appraisers. He is an instructor and course developer for the Center for Advanced Valuation Studies and was the expert witness for the taxpayer in the Estate of Elsie J. Church. He is a co-author of the *Comprehensive Guide for the Valuation of Family Limited Partnerships*. Mr. Johnson has been published on a wide range of valuation topics including S Corp Tax Treatment, Discounts for Lack of Marketability and the Valuation of Family Limited Partnerships.

James R. Park, ASA is a partner in the business valuation firm of Munroe, Park and Johnson, Ltd. located in San Antonio, Texas. He holds a degree in Finance from Texas A&M University. Mr. Park is an Accredited Senior Appraiser of the American Society of Appraisers, a former member of the ASA International Board of Examiners and a former president of the San Antonio ASA chapter. Mr. Park has served as both an instructor and a course developer for the Center for Advanced Valuation Studies, was a co-author of the book *Comprehensive Guide for the Valuation of Family Limited Partnerships* and a contributing author to Practitioners Publishing Company's *Guide to Business Valuation*. Mr. Park presently serves on the Board of Directors of the St. Mary's University Forum on Entrepreneurship.

"The conference was very useful for me. I plan on going back to my office and trying to find ways to implement the concepts and ideas I learned today. The instructors were very friendly and knowledgeable about the subject."

Christopher Ward, Deming, Ward, Livesay & Ostroff

"I really enjoyed the interaction between the instructors and appraisers. Nothing can replace the benefit of exchange of information and experience. I will make revisions to my report template as a result of attending the course."

Gary Ringel, Ringel, Kotzin Valuation Services

"I enjoyed the honest and straightforward presentation. The speakers encouraged questions and I asked many."
David Clarke, The Griffing Group

How To Register and Pricing: The price of this training course is \$595. **Please be aware that enrollment is limited to ensure a hands-on, interactive workshop environment.** A registration form is provided on the following page. Please complete this form and fax it to 940-455-2173 (if paying by credit card) or by mail to Partnership Profiles, Inc., P.O. Box 225, Argyle, Texas 76226. Call 1-800-634-4614 or e-mail us at questions@partnershipprofiles.com with any questions.

Hotel Information: The host hotel is the Westin Atlanta Airport Hotel located at 4736 Best Road, Atlanta, GA 30337 which is less than two miles from Atlanta's Hartsfield-Jackson International Airport. The hotel offers a free shuttle service to and from the airport. We have negotiated a preferred room rate of \$109. This rate is based on availability so make your reservation as soon as possible. Reservations can be made at 1-866-716-8128 or 1-404-762-7676. When making a reservation, reference "Partnership Profiles" to obtain the special room rate.

Cancellation Policy: Cancellations received more than two weeks prior to this training course will be subject to a \$75 administrative fee. Cancellations received less than two weeks prior to the course are non-refundable but may be used as a credit for future training courses offered by Partnership Profiles, Inc.

Special Note: Some of the underlying principles of this seminar are based on the book "Comprehensive Guide for the Valuation of Family Limited Partnerships". If you have a copy of the book, please bring it to the seminar.

For Additional Information: Visit www.PartnershipProfiles.com for a complete course outline, or call Partnership Profiles, Inc. at 1-800-634-4614.

Appraising Family Limited Partnerships Registration Form

Name: _____

Company: _____

Address: _____

City: _____ State: _____

Zip: _____ Telephone: _____

E-Mail: _____

Registration for this training course is \$595 per person

Payment Method: Check enclosed # _____

Credit card (complete info below)

Visa MasterCard American Express

Name on Credit Card: _____ Card # _____

3 or 4 Digit Security #: _____ Exp. Date: _____

Billing Address (if different from above): _____

Cardholder Signature: _____

Please complete this form and fax it to 940-455-2173 (if paying by credit card) or by mail to
Partnership Profiles, Inc., P.O. Box 225, Argyle, Texas 76226.

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