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NACVA AND THE IBA'S 2010 ANNUAL CONSULTANTS' CONFERENCE *SESSION SUMMARY*
THE FONTAINEBLEAU MIAMI BEACH MIAMI BEACH, FL USA

Track: Business Valuation

Session Title: *Dealing with Interest Bearing Debt in Valuations*

Session Summary: In today's complex financial market, it is clear that debt, interest bearing debt (IBD) in particular, is as important in valuing a private firm as any other valuation input or matrix. Critical flaws are often a direct result of incorrectly dealing with IBD either in the firm's cash flows or terminal value or both. In this presentation, we will discuss when or when not to use cash flows to equity or invested capital and how to handle IBD within the terminal value.

CPE Hours / Fields of Study: One (1) hour / Specialized Knowledge and Applications (SK&A)

Presenter Bio:



Don Wisheart, CPA/ABV/CFF, ASA, MST, has been retained by both public and private companies over a wide variety of industries with sales ranging from as \$500,000 to as much as \$1.2 billion and market capitalization as large as \$500 billion. These companies have come from the manufacturing, non-manufacturing, service, high-tech, bio-tech and retail sectors. He has valued stock options and a variety of intangible assets as well as business entities both on controlling and non-controlling bases. Mr. Wisheart's fair value opinions have been reviewed and have withstood the scrutiny of the SEC and big-4 accounting firms. Mr. Wisheart has lectured extensively throughout the US for both the AICPA and NACVA on various business valuation topics. He created 'Capitalization and Discount Rates', 'Discounts and Premiums', and 'Using the Guideline Public Company Method', required courses for NACVA's certification program. He has also been involved with teaching and updating NACVA's 'Current Update in Valuation'. As a result of Mr. Wisheart's experience and knowledge in fair value engagements, he has taught the AICPA's courses in 'Fair Value Accounting: A Critical New Skill for All CPAs' and 'Fair Value Accounting Concepts' as well as co-creating NACVA's 'Intangible Assets for Financial Reporting'. In June 2009, he co-presented a two-hour webinar on reporting fair value of business combinations (SFAS 141r). He has also spoken nationally on the determination of fair value of employee stock options (SFAS 123r). Mr. Wisheart, along with other valuation experts from around the country, co-authors 'Financial Valuation Applications and Models' with the 3rd edition expected to be released in the Winter, 2009. He was also a contributing author to the second edition 'Valuation for Financial Reporting' released in 2008.