



2010 CONGRESS ON FAIR VALUE — MEASUREMENTS AND RECOGNITION: SHARED SPACE

SEPTEMBER 27 – 28, 2010 SEATTLE, WA USA

SESSION TITLE: Measuring Liabilities at Fair Value

SESSION DATE: Monday, September 27, 2010

SESSION TIME: 2:30 – 3:30pm

Session Summary: FASB ASU 2009-05, *Measuring Liabilities at Fair Value*, clarifies how entities should estimate the fair value of liabilities under the FASB ASC 820 (SFAS 157). Under ASC 820, *fair value measurement* includes an assumption that a liability is exchanged in an orderly transaction between market participants. Most liabilities, however, are not transferred in the marketplace. Therefore, estimating the fair value of the liability requires the use of: (i) a valuation technique that uses either the quoted price of the identical liability when traded as an asset or quoted prices for similar liabilities or for similar liabilities when traded as asset; or, (ii) another valuation technique that is consistent with fair value principles, such as an income approach or a market approach which computes the amount the entity would pay to transfer an identical liability.

CPE Hours / Fields of Study: 1 Hr – Finance (FN)

Presenter Bio:



Larry Levine has significant experience with valuing derivative financial instruments, illiquid securities including fixed income securities and equities, and intangible assets. Before joining RSM McGladrey, he underwrote debt for Bank of America and The Chase Manhattan Bank, N.A. He has been published or quoted in the following periodicals: *The Deal*, *Fiduciary and Investment Risk Management Association (FIRMA) magazine*, *Accountancy Age*, *Journal of Alternative Investments*, *Mergers and Acquisitions magazine*, *Valuation Strategies*, *Financial Week*, *CFO magazine*, and *CFO.com*. He is an accredited appraiser in business valuation from the American Society of Appraisers and AICPA, a CPA, serves on the National Roster of Commercial Arbitrators from the American Arbitration Association including participating on their Alternative and Complex Investments Committee Advisory Group on Alternative and Complex Investments, and is a Certified Licensing Professional from the Licensing Executives Society. He received his MBA from the University of Pennsylvania - Wharton School, Graduate Division, in Finance and Strategic Planning.

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