

7th INTERNATIONAL CONFERENCE ON THE VALUATION OF PLANT MACHINERY AND EQUIPMENT



**ROSEDALE, CHINA GREEN HOTEL (LEVEL V)
BEIJING, P.R.C
SEPTEMBER 18-21, 2011**

CHINA APPRAISAL SOCIETY (CAS) IS THE HOST



SPONSORING ORGANIZATIONS

AMERICAN SOCIETY OF APPRAISERS (ASA)

ROYAL INSTITUTION OF CHARTERED SURVEYORS (RICS)

AUSTRALIAN PROPERTY INSTITUTE (API)





A Message from the Chairman

It is my privilege to be chairman of the International Plant and Machinery Valuation Committee and I am delighted to congratulate the Organizing Committee of the 7th international conference on their hard work in preparing the fantastic and interesting program set out in this leaflet.

It is 13 years since Kirit Budhbhatti had the foresight to arrange the first of these conferences in India in 1998. Conferences have since been held in Kuala Lumpur, Sydney, Hong Kong, London and San Francisco. We are aiming for Beijing 2011 to be the best ever!

You will see that speakers from around the world are coming to talk on a wide variety of topics and we hope and fully expect that the programme, together with the varied and exciting social events, will encourage a splendid attendance in Beijing.

We are once again grateful to our host, the China Appraisal Society, to our sponsors, the American Society of Appraisers, the Royal Institution of Chartered Surveyors and the Australian Property Institute, for their continuing support; this is the third conference which has benefited from the active support of these organizations and this sponsorship has enabled the international committee and the 2011 organization committee to commit to a level of facility and presentation which would otherwise be impossible.

I look forward to seeing you all in Beijing in September.

Peter Singleton, MA, MRICS Chairman,
International Plant and Machinery Valuation Committee

ICVPME – 2011 Beijing, China

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Thank you

To the 2011 International Plant and Machinery Valuation Committee and the China Appraisal Society Conference Planning Subcommittee.

Without the hard work and dedication of those on the conference committee, it would be impossible to make this important event a reality.

International Committee Chairman
Madam Liu Ping, Vice President & Secretary General of CAS

Conference Committee Members

Peter Singleton, MA, MRICS
Ross Henderson, AAPI, CPV, MRICS
Rodney Hyman, LFAPI, FRICS, ASA, FPINZ
Leslie H. Miles Jr., FASA, CEA, FAPI
Lee P. Hackett, FASA, FRICS, CRE
Michael J. Remsha, P.E., ASA, CMI
Richard Berkemeier, ASA
Robert W. Clark, ASA
Pete Campbell, ASA
Rajeev Shah, FRICS, CFA
Chengjun Wang, PhD, FCPV, FRICS, CPA, ASA

China Appraisal Society Conference Planning Subcommittee

Special thanks to our host: the China Appraisal Society



ICVPME – 2011 Beijing, China

Event Schedule – Rosedale Hotel – Level V

Session	Session Number	Time	Topic	Speaker
Sun., 9/18/11				
		9:00 to 5:00 PM	Registration	
		6:30 to 8:00 PM	Get-Acquainted Welcome Reception	
Mon., 9/19/11				
	1 – A	9:00 to 9:15 AM	Welcome	Peter Singleton (UK)
	1 – B		CAS Host	Mdme. Liu Ping and Mdme. He Bangjing (China)
	1 – C	9:15 to 10:15 AM	Keynote Speaker	Mdme. Liu Hongwei (China)
	Break	10:15 to 10:30 AM		
	1 – D	10:30 to 11:30 AM	Overview of 2011 International Valuation Standards (IVS)	Nova Chan (China)
	1 – E	11:30 to 12:30 AM	Comparison of China Valuation Standards and IVS	Han Liying (China)
	Lunch	12:30 to 1:30 PM	Sponsor Message	
	1 – F	1:30 to 2:30 PM	Case Study – Condemnation	Michael Rikon (US)
	1 – G	2:30 to 3:30 PM	Allocating Economic Obsolescence in a Business Transaction	Kevin Reilly, ASA (US)
	Break	3:30 to 3:45 PM		
	1 – H	3:45 to 4:45 PM	Mineral Assets – A Puzzle of the Unit of Account and Acquisition Considerations	Alexander Lopatnikov (Russia)
Tues., 9/20/11				
	2 – A	9:00 to 10:00 AM	Three Gorges Dam Presentation	
	2 – B	10:00 to 11:00 AM	Insurance Valuations	Tim Cheung (Hong Kong)
	Break	11:00 to 11:15 AM		
	2 – C	11:15 to 12:15 PM	Oil Appraisal Study	Hakob Sarkissian and Irina Rykun (Russia)
	Lunch	12:15 to 1:15 PM	Sponsor Message	
	2 – D	1:15 to 2:15 PM	Impact of Indirect cost during construction of Pharmaceutical unit	Amish Patel and Manish Kaneria (India)
	2 – E	2:15 to 3:15 PM	Professional Liability and Risk Management for Valuers in China	Robert Lewis (China)
	Break	3:15 to 3:30 PM		
	2 – F	3:30 to 4:30 PM	CAS Session	CAS
Wed. 9/21/11				
	3 – A	9:00 to 10:00 AM	CAS Session	CAS
	3 – B	10:00 to 11:00 AM	IFRS and US GAAP Convergence-Impact on Valuation Professionals	Robert Stall (US) and Mark Pighini (US)
	Break	11:00 to 11:15 AM		
	3 – C	11:15 to 12:15 PM	World Banking Issues	Ken Loso (US)
	Lunch	12:15 to 1:15 PM	Sponsor Message	
	3 – D	1:15 to 2:15 PM	Valuing Ships	Norm Laskay (Hong Kong / US)
	3 – E	2:15 to 3:15 PM	Environmental Issues – Impacts on Industrial Property Value	Greg Kort (US)
	Breakup	3:15 to 3:30 PM		
	Closing	3:30 to 4:30 PM	Closing Ceremonies	
	Dinner	6:00 to 9:30 PM	Gala Dinner	Venue to be announced

Registration and Fees

How to Register

Internet: Register using <http://www.icvpme.org>

Mail: Send registration form and payment to: 11107 Sunset Hills Road, Suite 310, Reston, VA 20190

Email: Completed scanned registration form to lynn@appraisers.org

Fax: (703) 742-8471, Attn: Lynn Cunningham (Credit card payment only)

Registrations will not be accepted by phone.

All fees and deposits must be payable in U.S. funds.

For more information, call ASA at (800) 272-8258 or (703) 478-2228.

Conference Registrant Fee (All Inclusive)

The Conference Registrant Fee includes all educational sessions, daily good morning continental breakfasts, refreshment breaks, three luncheons, get-acquainted welcome reception (open to all registrants, guest/companions), the gala dinner and a resource manual containing all educational handouts. \$995 USD per person.

Registration Hours

Pre-registered conference attendees may pick up their conference materials and on-site registrants may complete the registration process during the following hours: Sunday, Sept 18th, 9:00 a.m. – 5:00 p.m.

Gala Banquet Fee for Guests and Companions

Guest and companions are invited to attend the gala banquet, but must pay an additional fee of \$40 USD per person.

Continuing Education

The sponsoring organizations will recognize the following hours of continuing education for full conference participation: American Society of Appraisers, 21 hours; Australian Property Institute, 20.5 hours; Royal Institution of Chartered Surveyors, 20.5 hours. Conference attendees may request re-accreditation for attending educational sessions. A re-accreditation credit request form will be included in your on-site registration notebook.

International Invitation Letters – Required to obtain China Visa

Conference invitation letters will be provided upon request to fully paid conference registrants. International attendees should register for the conference early to provide sufficient time to meet their individual visa and travel requirements.

Attendees should provide the following information with their request for an invitation letter.

- Name, as shown in passport
- Passport Number, Country of Issuance, Date of Issuance and Expiration
- Date of Birth

(Actual visa application will require a passport-size photo in the US; other countries need to be verified locally. Also visa application may require province which is Hebei and medical insurance carrier and policy number).

Send requests for conference invitations to:

Mr. Yang Feng
China Appraisal Society
FL 17th Xinzhi Building,
Jia 28 Fucheng Road
Haidian District, Beijing 100142, PRC.
Tel: (8610) 8819-1710
Fax: (8610) 8819-1755
Email: yangfeng@cas.org.cn

2011 International Conference On The Valuation of Plant Machinery And Equipment Registration Form

For use by attendees from outside of China

Please read instructions on page 5 before completing this form.

1. For Conference Registrant: (duplicate the form for additional registrants)

Mr. Ms. Mrs.
 Circle one First name _____ M.I. ____ Last Name _____
 Nickname (as it should appear on you badge) _____ Designations _____
 Company _____
 Company street address _____
 City _____ State/province _____ Zip _____ Country _____
 Phone _____ Email _____

2. Is this the first IPMVC you have attended? Yes No

3. Check the days you plan to attend the continental breakfasts (included in registration fee)

Monday Tuesday Wednesday

4. Check the days you plan to attend the luncheons (included in registration fee)

Monday Tuesday Wednesday

5. Check if you plan to attend the Get-Acquainted Welcome Reception on Sunday evening (open to all attendees)

Registrant Yes No Guest/Companion Yes No

6. Check if you plan to attend the Gala Dinner on Wednesday evening

(dinner included in registration fee; guest/companions additional fee \$40 USD per person; see number 9 to sign up)

Registrant Yes No Guest/Companion Yes No

7. Please provide the following information for badge purposes if you plan to bring a guest/companion

Mr. Ms. Mrs.
 Circle one First Name _____ Last Name _____
 City _____ State/province _____ Country _____

8. Conference Registration Fees (\$995 USD per person)

# of Persons	Fee	Total Amount
X	=	
	\$ 995 USD	\$-----

9. Guest/Companion Optional Gala Dinner

(dinner included in registration fee; additional fee \$40 USD for each guest/companion)

	# of Persons	Fee	Total Amount
Wednesday, September 21, 2011	X	=	
		\$40 USD	\$
		TOTAL FEES:	\$

10. Payment (all fees must be paid in U.S. funds)

Check enclosed VISA MasterCard AMEX

Print Cardholder (as it appears on card) _____
 Credit card # _____ Expiration _____
 Signature (required) _____

Please mail to:
 ASA
 11107 Sunset Hills Road,
 Suite 310
 Reston, VA 20190Attn:
 Lynn Cunningham
Or Fax to:
 (703) 742-8471
(credit card registration only)

ASA Official Use Only

Member/Customer # _____

Debit _____

Credit _____

Message _____



Hotel and Lodging

Rosedale, Beijing, is located in the Chao Yang district, northeast of the city. 8 Jiang Tai Road West, Chao Yang District. Beijing, China

Web Site: <http://www.rosedalebj.com/en/hotel.php>

Postal code: 100016

Phone: (8610) 5960 2288

Guest Fax: (8610) 5960 2233

Reservations: (8610) 5960 2299

Complete form on following page.

Rosedale, Beijing, is located in the Chao Yang district, the fastest growing and most diverse business and

residential area northeast of the city. Residing near the Central Business District while looking over the lush Si De Park, the Rosedale is an ideal place for guests to embrace the fine line between business and leisure. We are conveniently situated near the San Li Tun (3rd Ring) Embassy district, Wangjing Science and Technology Park, Lido Commercial District, the Lufthansa Center and just a 15 minutes car ride away from both the Beijing Capital International Airport and the China International Exhibition Center.

Rosedale, Beijing, offers 462 guestrooms and suites alongside a wide range of services and dining options ensuring guests a personal and comfortable stay. The amenities below are set forth on the hotel website.

Facilities / Guest Services

Hotel Restaurants

Hotel Parking

Check In/Check Out

Air Transportation

Van/Shuttle Services

Car Rentals

Babysitters

Responsible Drinking Policy

Weather

Dress Policy

Internet





8 Jiang Tai Road West, Chao Yang District, Beijing, China
 Phone: (8610) 5960 2288
 Guest Fax: (8610) 5960 2233
 Website: <http://rosedalebj.com/en/hotel.php>

(Please complete and email to rsvn@rosedalebj.com and cc to yangfeng@cas.org.cn)

Delegate Name (as in passport):			
Accompany Person Name:			
Organisation:			
Mailing address:			
City:	Country:	Postal Code:	
Tel No:		Fax No:	
Email:			
Flight Schedule			
Arrival Date (dd/mm/yy)	ETA	Flight No.	
Departure Date (dd/mm/yy)	ETA	Flight No.	
Room Type/Rate	Standard (Single/Double)	Executive (Single/Double)	Booking By
<input type="checkbox"/> Comfort Room	USD100	USD120	1 st Sept 2011
++ The above rates are based on per room per night basis inclusive of service charge. Room reservation subject to the availability.			
Room Type	Check In	Check Out	No of nights
Standard (with 2 breakfast)*			
Executive (with 2 breakfast)*			
TOTAL PAYABLE			
Cancellation or changes to bookings must be made 48 hours prior to arrival date. In case of guest "no-show", the payment for one night/room and its corresponding tax will be charged according to the method of payment and the reservation will be entirely cancelled.			
Method of guarantee and payment			
Payment must be made at check-in by cash or credit card. Guests must guarantee reservation with a credit card when made. Confirmation will be sent for reservations made via email or fax.			
Credit Card Type: <input type="checkbox"/> Visa <input type="checkbox"/> MasterCard <input type="checkbox"/> American Express Exp. Date:			
Name of Card Holder:			
Credit Card No:			
Date:			
Signature			
The signature gives the accord to Hotel to charge the money from the credit card if the client is no show in the night of the reservation.			
We kindly remind you to return this form no later than the stipulated date			

* Registrant breakfast included in registration fee. Room fee includes 2 non-registrant guest breakfasts.

Special Events

Get-Acquainted Welcome Reception!

Sunday, September 18, 2011
Rosedale Hotel
6:30 pm – 8:00 pm

Join us as we meet new friends and renew old acquaintances. A variety of Chinese savories and drink will be served. You will also enjoy a traditional Chinese entertainment performance. This event is open to all registrants, guests and companions.

Gala Dinner

Wednesday, September 21, 2011
Rosedale Hotel
6:00 pm – 10:00 pm

Enjoy a Chinese-style banquet, along with local Chinese talent and entertainment. Business attire for men and cocktail dresses for women is the customary dress.

The event is included in the conference registrant fee. Guests and companions must pay an additional fee of \$40 USD per person.



Tourist Attractions in Beijing

The Badaling Great Wall

The Badaling section of the Great Wall is the best preserved and the most popular one amongst all the sections. It is more than 1,000 meters (3,281 feet) above sea level, and commands a strategic position for transportation and defense in ancient times.

Badaling, literally meaning, “reach eight directions”, got its name because the maze of its ridges stretches in all directions. It is easily accessible and has easy walking conditions. About 370 state leaders and VIPs have climbed Badaling and admired the magnificence and beauty of its scenery.

Travel Essentials

Transport

Badaling is located about 80 km (50 miles) northwest of Beijing (a 1 hour 30 minutes journey from the city center). China Highlights use comfortable high-quality air-conditioned private transport for your convenience.

Walking Conditions

The paths, pavements and steps of the Great Wall at Badaling are well paved with granite slabs, and handrails are installed inside each side of the wall, therefore walking conditions pose no significant risks. There is the option to use a cable car or pulley to avoid the trek up to the wall.

What to Wear

Dress for hiking and dress for the weather. Choose comfortable footwear with good grip and support for the feet. Layers of clothes that can be taken on and off allow for greater comfort and temperature control.

Wear or bring sun protection in the summer and dress for subzero temperatures in the winter. It can feel much colder on the wall than down in the valleys because of altitude and exposure.

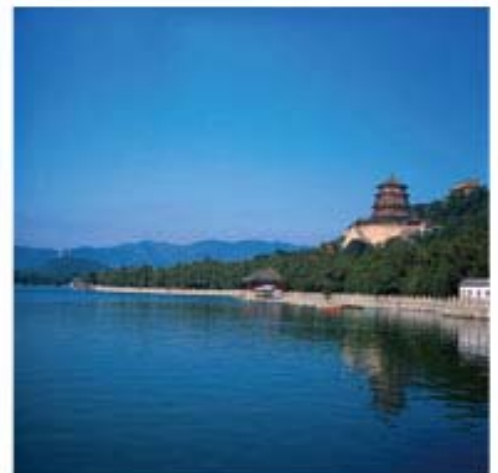
What to Bring

Bring breathable waterproofs for protection from rain and wind. Umbrellas may be used here as the ascents and descents are not difficult, but may be inconvenient in strong winds. Bring a camera and money for souvenirs and refreshments. Bring snacks and water if you want to walk a portion of the wall.

The Summer Palace

Located at the northwest suburb of Beijing, the Summer Palace was originally a royal garden and a temporary dwelling palace for emperors of Qing Dynasty. Its predecessor was the Garden of Clear Ripples (Qingyiyuan) started in 1750 and burned down by the British and French allied troops in 1860. In 1886, Empress Dowager Cixi used navy outlays and other funds in the reconstruction and renamed the park as Summer Palace in 1888. The Summer Palace in northwest suburban Beijing is the largest and most complete imperial garden existing in China.

Summer Palace mainly consists of Longevity Hill (Washoushan) and Kunming Lake, covering an area of 290.8 hectares, of which $\frac{3}{4}$ is covered by water. Hill-and-water-surrounded palaces, temples and garden buildings are divided into three areas: the palace area, with the Hall of Benevolence and Longevity (Renshoudian) as the center, where Cixi held court from behind a screen most of the time in her late years; the residence area, with Yulan Hall, Leshou Hall and Yiyun Hall as main bodies, where the emperor and empress lived before death; and the tour area integrating landscape, buildings, flower and plants, a place of tour and rest for rulers of that time. The Tower of Buddhist Incense (Foxiangge) stands high just below the hill and facing to the water.



The water surface of Kunming Lake is spacious like the sky, charming, gentle and appealing. In the vast mist-covered water stand the magic hills and wonder islands; the Seventeen-arch Bridge spans the green water like a rainbow. The West Dike of the lake runs from north to south, forming a God-given scene together with six graceful bridges. Business on the palace market is flourishing. Towering palaces shine with the hill and water. Group peaks of West Hill (Xishan) and the Jade Spring (Yuquanshan) are even taken as the background. With masterly design and artistic architecture and integrating the essence of Chinese garden arts, the Summer Palace has a title of "Imperial Garden Museum". It is an imperial garden most completely preserved with the richest landscapes and concentrated buildings. The Summer Palace was added to the world cultural heritage list in 1998.

Add: Yiheyuan (Summer Palace) Road, Haidian District 62881144-209

Open Time: 6:30 – 20:30

Entrance Fee: RMB 40 (low season)/RMB 50 (peak season)



Beijing Forbidden City

The Forbidden City (also known officially as the Imperial Palace Museum) was commissioned by the third Emperor of the Ming Dynasty, Emperor Yong Le. The palace was built between 1406 and 1420, but was burnt down, rebuilt, sacked and renovated countless times, so most of the architecture you can see today dates from the 1700s and onwards. The Forbidden City was the seat of Imperial power for 500 years, and is now a major tourist attraction in China. The total area of the complex is 183 acres, so it takes quite a while to walk through, especially if you want to have a close look at everything. All together there are 9,999 ½ rooms in the Museum, not all of which can be visited.

The Imperial Palace is rectangle architecture. It is 961 meters long from south to north and 753 meters wide. There is a city wall with 10 meters height around and the moat outside of city wall is 52 meters wide. The Imperial Palace has 4 gates. The Gate of Divine Prowess (Shenwumen) on the north, Meridian Gate (Wumen) on the south, the Eastern Flowery Gate (Donghuamen) on the east, and the Western Flowery Gate (Xinhuamen) on the west. There are 4 corner towers at the 4 corners of city wall and the whole area is 724,250 square meters.

On the whole, the Imperial Palace is divided into two parts: front court and back chamber. Not only in the Imperial Palace, the monarch bedchamber of Ming Dynasty and Qing Dynasty is divided like so. Front court of the Imperial Palace mainly includes the 3 palaces of mid-way and the Hall of Literary Glory (Wenhuandian), the Pavilion of the Source of Literature (Wenyuange), Shang Si Court, Arrow tower, Imperial Hospital, Imperial Teahouse, Qing Embassy and Cabinet Warehouse of east way and also Yu Ying Palace. Yan An Palace, Internal Affairs Mansion, Building Office and Nan Xun Palace of west way. Back bedchamber includes Back Three Palaces of mid way (the Palace of Heavenly Purity (Qianqinggong), the Palace of Union and Peace (Jiaotaidian) and the Palace of Earthly Tranquility (Kunninggong).

East Six Palaces, Feng Xian Palace, Ning Shou Palace and the Palace of Abstinence (Zhaigong) of east way, West Six Palace, the Hall of Mental Cultivation (Yangxindian), Ci Ning Palace, Ning Shou Palace, Kang Palace and Shou An Palace of west way. So you can choose one route or two routes mid way (outside court, internal court travel route), west way (internal court west travel route) and east way (internal court east and external east travel route). If you are a non-group tourist, suggest you rent multi-lingual guide record at Meridian Gate (Wumen) and return when you go the Gate of Divine Prowess (Shenwumen). After you visit the Imperial Palace, you go out of the Gate of Divine Prowess (Shenwumen), enter into Jingshan Park and overlook the panorama of the imperial Palace. In addition, suggest you visit front-street of Jingshan Park by manpower pedi-cab on a cool night of summer. Shining lights are bright and Forbidden City is brilliant. Colored lights from all directions lighten the Meridian Gate (Wumen), the Gate of Divine Prowess (Shenwumen) turret, palace wall and other main palaces.

Add: No. 4 Jingshan Front Street, Dongcheng district 65132255

Opening Hour: 8:30 – 17:00

Time of finishing selling tickets: 15:00

Travel Time: 2 hours

Entrance Fee: RMB 60

Take No. 1, 2, 4, 5, 10, 20, 52, 57, 22, 54, 120, 802, special No. 1 bus and get off at Zhongshan Phongshan Park stop or Tian Am Men stop. Take subway or taxi.



Nova Chan, CPV FCCA

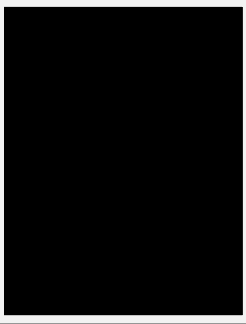
Session 1-D – Overview of 2011 International Valuation Standards

Nova Chan is a partner with PricewaterhouseCoopers China, located in their Shanghai Office. For more than 20 years he has focused on M&A and valuation services in China. He is a Certified Public Valuer (CPV) in China, an associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow member (FCCA) of the Association of Chartered Certified Accountants.

Mr. Chan is a member of the International Valuation Standards Board (IVSB), the standards setting arm of the International Valuation Standards Council (IVSC). He is a member of the Executive Council of the China Appraisal Society. He is also a member of the China Valuation Standards Technical Committee, and since 1998 has been actively involved in drafting China Valuation Standards/Guidelines.

Presentation Overview

Mr. Chan will provide an overview of the new IVS (International Valuation Standards) 2011. As we enter into the second decade of the 21st century, there is a greater demand for a set of high quality valuation standards that can be used globally. To fulfill this demand, the IVSB of the restructured IVSC has spent more than two years to rewrite the extant IVS pursuant to the goal and objectives set by its Board of Trustees. The new set of IVS has been finalized and is currently in publication. Mr Chan, the IVSB member, will provide an overview of the principal changes made to the current IVS and share his experience and insights gained in the long journey.



Han Liying

Session 1-E – Comparison of China Valuation Standards and IVS

Ms. Han Liying is the Director of the Valuation Standards Department of the China Appraisal Society. In this capacity she is responsible for managing the process of standards development in China, which includes understanding the relationship with other country standards and the International Valuation Standards.

Presentation Overview

Ms. Han will provide us with her view of the similarities and differences between the new International Valuation Standards (“IVS”) and the China Valuation Standards (“CVS”) of the China Appraisal Society. The insights to be gained will be invaluable to all appraisers, whether working in China or outside China, and who must comply with either of these standards for the purposes of their appraisal assignment. Understanding of these standards will enhance the trust among professional valuers and their clients and the public.



Michael Rikon, Esquire

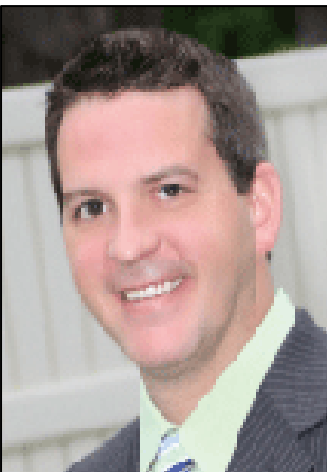
Session 1-F – Case Study - Condemnation-

Michael Rikon, Esq., is a partner with Goldstein, Rikon & Rikon, P.C. in New York City. Mr. Rikon’s firm focus is eminent domain and condemnation law. Mr. Rikon has practiced eminent domain law for 42 years and has tried hundreds of trade fixture cases in the U.S. courts.

He holds memberships in many professional condemnation societies, including the American Bar Association, New York State Bar Association and Bar of the City of New York. His peers have also recognized Mr. Rikon as “Best Lawyer” and “Super Lawyer” for eminent domain and condemnation.

Presentation Overview

Mr. Rikon will review how courts treat compensation for plant machinery and equipment – or trade fixtures – that have been taken in an eminent domain proceeding. The term trade fixture in the law of eminent domain includes machinery, fixtures, equipment and improvements made to a property for business purposes. He will address judicial treatment in the U.S. and countries outside of the U.S.



Kevin S. Reilly, ASA

Session 1-G – Allocating Economic Obsolescence in a Business Transaction-

Kevin Reilly is a Senior Manager with American Appraisal in the U.S. for approximately 10 years; he has focused on U.S. real estate and related assets practice. In this capacity, he provides direction and technical support on special-purpose and multi-property/multi-discipline valuations. Mr. Reilly is an Accredited Senior Appraisal in the Machinery & Technical Specialties discipline of ASA.

Mr. Reilly’s valuation experience covers ad valorem tax, allocation of purchase/sale price, and studies for fair market value in continued use and in exchange, and financing. As well, he provides advisory services including litigation support, market research, lifing studies and conditions studies. Properties he has appraised include power plants, oil refineries, airlines, automobile manufacturers, pipelines, telecommunications, refined product terminals, and general manufacturing and support facilities.

Presentation Overview

Mr. Reilly will review application of economic obsolescence from the standpoint of equal distribution over multiple types of assets and specific application by asset type. The appraiser's challenge is to recognize the market issues causing economic obsolescence, properly quantify such obsolescence, and then assign/allocate the economic obsolescence to the different types of assets in a business transaction.



Alexander Lopatnikov

Session 1-H – Mineral Assets – A puzzle of the Unit of Account and Acquisition Considerations

Alexander Lopatnikov is Managing Director of American Appraisal in Russia and the CIS. For over 15 years, he has focused on providing valuation opinions and advisory services to clients in various industries including metals and mining, oil and gas, and utilities.

Mr Lopatnikov is a frequent speaker at international conferences, addressing emerging issues in IFRS and International Valuation Standards, fair value measurement and M&A in energy, metals and mining industries.

Mr. Lopatnikov is a member of the Russian Society of Appraisers, Royal Institution of Chartered Surveyors (RICS), the Canadian Institute of Mining, Metallurgy and Petroleum, and Candidate Member of the American Society of Appraisers. He has participated in a group of experts engaged by the International Valuation Standards Council (IVSC) to update IVS Guidance Notes. He is also a member of the Board of RICS European Valuation Professional Group and is a leader in the Extractive Industries Global Team of American Appraisal.

Presentation Overview

Mr. Lopatnikov will address the confusion among valuers, auditors and regulators associated with estimating the fair value of mineral assets. Existing national mineral assets valuation standards have historically been developed separately from the IVS framework, and no IFRS standards for extractive industries exist at the moment. There are, however, several key attributes of mineral assets and businesses that are important to consider in measuring fair value of mineral assets and their components.



Timothy Cheung, ASA

Session 2-B – Insurance Valuations

Timothy Cheung is a Vice President with Marsh Risk Consulting in their Valuation Services Practice and is located in the Hong Kong office. He has approximately 15 years of experience as a professional valuer, providing a variety of services including fixed asset appraisal, purchase price allocation and fairness opinions.

Mr. Cheung is an Accredited Senior Appraiser in Machinery & Technical Specialties discipline of the ASA and also serves as Vice President of ASA's Hong Kong Chapter.

His experience covers a wide array of industries, including refinery and petrochemical, power generation, telecommunications, food and beverage and automotive.

Presentation Overview

The sum insured is the maximum amount an insurance policy would pay out under a claim. It is the responsibility of the insured party to declare the sum insured to the insurer. If it were too high, the insured party would be paying too much for the insurance policy. If the figure is too low, the sum insured would not be sufficient to replace the insured assets, thus, any claim would not be paid in full. In this presentation, the importance and implication of the sum insured are discussed. The general cost inclusion and exclusion in estimating the sum insured, and their impact on the insurance premium and claim compensation, are demonstrated through the use of a case study.



Hakob Sarkissian, ASA, FRICS

Session 2-C – Oil Appraisal Study

Hakob Sarkissian is Managing Partner of E&Y CIS Transaction Advisory Services, located in their Moscow Office. Additionally, he serves as General Director of E&Y Valuation LLC and E&Y Valuation Advisors LLC. He has been directing these services for the past ten years.

Mr. Sarkissian has experience in valuation projects in Russia, Ukraine, Kazakhstan, Uzbekistan, Armenia, Mongolia and Sri Lanka; principally involving major oil and gas, transportation, engineering and communication entities. He is an Accredited Senior Appraiser in the Appraisal Review & Management discipline of the ASA, a Fellow of RICS and a full member of the Russian Society of Appraisers.



Irina Rykun, ASA

Session 2-C – Oil Appraisal Study

Irina Rykun is a Senior Executive in the Valuation & Business Modeling department of E&Y Transaction Advisory Services in their Moscow Office. She has specialized since 2005 in valuation of fixed assets including industrial buildings, improvements and machinery and equipment, all with a focus on oil and gas companies.

Ms. Rykun is an Accredited Senior Appraiser in the Machinery & Technical Specialties discipline of the ASA, and a full member of the Russian Society of Appraisers. She is also a qualified instructor for the ASA in Machinery & Technical Specialties courses. Her oil and gas experience includes the major Russian oil companies, as well as facilities in the Ukraine and Kazakhstan.

Presentation Overview

Mr. Sarkissian and Ms. Rykun will demonstrate how identification and measurement of depreciation is an important step when estimating Market Value within Depreciated Replacement Cost method. This loss in value against replacement (or reproduction) cost now can be analyzed as a whole or separately, counting individually for physical deterioration, functional and economic obsolescence. The tools most commonly used for these purposes are Marshall & Swift depreciation tables, Iowa curves, Weibull distribution, cost-to-capacity analysis and others. The usage of these all-purpose tools in many cases leads to an unfair measurement of Market Value, as these models do not take into account important industry specifics. As a result of a wide experience in Oil & Gas, Utilities and Railroad fixed assets valuations, they have developed internal tools aimed to measure depreciation with reference to these industry specifics.



Amish S. Patel, MRICS

Session 2-D – Impact of Indirect Cost During Construction of Pharmaceutical Unit

Amish Patel is a Director with RBSA located in Mumbai, and specializes in tangible asset valuation for plant machinery and equipment and real estate. His valuation experience encompasses projects in India as well as Sharjah, Sri Lanka, Libya and Dubai.

Mr. Patel is a member of the Royal Institution of Chartered Surveyors (RICS) and has been awarded the designation of MRICS. He is a member of the visiting faculty in the Master of Valuation program at Sardar Patel University, and was a lecturer at this university's Centre for Valuation Studies for 11 years.



Manish D. Kaneria, MRICS

Session 2-D – Impact of Indirect Cost During Construction of Pharmaceutical Unit

Manish Kaneria is a Director and Co-Manager of the Valuation Advisory practice of RBSA Valuation Advisors LLP, located in Mumbai. With over 8 years experience, he specializes in the valuation of real estate, and plant machinery.

Mr. Kaneria is a member of the Royal Institution of Chartered Surveyors and has been awarded the MRICS designation. His valuation practice focuses on M&A, financial reporting, real estate advisory, and technical assurance. He has conducted projects throughout India, and in Libya, Sharjah and Dubai.

Presentation Overview

Messrs. Patel and Kaneria, utilizing a pharmaceutical unit, will walk us through the construction stage of such a project, analyzing the various types of expenditures incurred. They will discuss identification, allocation and accounting/appraisal treatment of all costs, in conformance with IFRS.



Robert Lewis, Esquire

Session 2-E – Professional Liability and Risk Management for Valuers in China

Robert Lewis is the International Managing Partner of Zhong Lun Law Firm, located in their Beijing Office. He has practiced law for over 25 years, the majority of that time in China. Mr. Lewis' practice focuses on inbound and outbound cross-border corporate and commercial transactions with emphasis on M&A, telecom/IT transactions, infrastructure projects, clean energy and strategic partnering arrangements.

Mr. Lewis holds the distinction of being the only foreign lawyer to have been a member of All China Lawyers Association Legal Training Committee and a member of China Advisory Council for Association of Corporate Counsel. Of recent interest is his role in 2008 as lead international legal counsel for the Bird's Nest & Water Cube Olympic projects.

Presentation Overview

Mr. Lewis will discuss the three kinds of liabilities that valuation companies may face in China, namely, administrative, civil and criminal liabilities. Under applicable Chinese laws and regulations, valuation companies may face administrative penalties for providing false materials or submitting reports containing material omissions;

civil liability may be imposed in the form of compensation claims; and criminal liability may be imposed in certain more egregious cases. The presentation will include both analysis of relevant laws and regulations, as well as relevant case studies.



Robert J. Stall, ASA, MRICS

Session 3-B – IFRS and US GAAP Convergence Impact on Valuation Professionals

Robert Stall is a Principal in the E&Y Transaction Advisory Services Group, and also their Valuation and Business Modeling Market Leader for the Southeast and Southwest USA. He is E&Y's Americas Director of the Capital Equipment Valuation Group and leads the Americas Mining & Metals Sector for the Transaction Advisory Services Practice. He has over 25 years' experience as a professional valuer, with emphasis on steel, mining and minerals industries.

Mr. Stall is an Accredited Senior Appraiser in the Machinery & Technical Specialties discipline of the ASA, and an accredited member of the RICS in Technical Specialties. His valuation and consulting experience includes financial and tax allocation, residual forecasting, sale-leaseback financing, asset-based financing, bankruptcy proceedings, interest expense apportionment, ad valorem tax and litigation. This experience covers the globe from North America, South America, Western and Eastern Europe, Russia, China, Japan and the Far East.



Mark Pighini, P.E.

Session 3-B – IFRS and US GAAP Convergence Impact on Valuation Professionals

Mark Pighini is a Principal in Deloitte Financial Advisory Services LLP. He possesses more than 15 years of experience in valuing tangible assets (equipment and real estate) and is currently the Firm's national leader of tangible asset valuation and asset management services.

Mr. Pighini has managed consulting assignments which included equipment valuations, real estate valuations, fixed asset policies and procedures analyses, fixed asset accounting/controls consulting, inventory/tagging projects, physical to financial reconciliations, audit support, useful life studies, depreciation studies and other types of property based consulting projects. These assignments were conducted for mergers & acquisitions, divestitures, liquidations, financial reporting, sale/leasebacks, federal tax, property tax, insurance, business interruption, internal and external audit, and management information purposes. He has conducted projects in more than 30 countries around the world; and his experience extends across virtually all industries with significant experience in the processes & industrial product sectors.

Presentation Overview

Messrs, Stall and Pighini will discuss a number of joint projects including a lease project, as well as discussing a number of the current proposed changes to the IVSC including the recent Replacement Cost project.



Kenneth Loso

Session 3-C – World Banking Issues

Kenneth Loso is Co-Chief Executive Officer of LOBO Global Advisors LLC and serves also as their Senior Instructor and Consultant offering training and consulting services for the financial industry. He has over 35 years experience in the banking industry and specializes in Credit and Risk Management. His extensive experience has focused on Latin America and emerging markets in general.

During his career, Mr. Loso has managed portfolios of companies in Argentina, Brazil, Trinidad, Tobago and Uruguay; and also portfolios of financial institutions in the USA and Mexico. His experience includes consulting and design, development and delivery of training in risk management disciplines.

Presentation Overview

Mr. Loso will discuss the recent and worst financial crisis in the United States since the Great Depression. It has cost jobs, bankruptcies and has negatively impacted the global financial system around the world. In most countries, politicians, economists, government regulators, educators and business professionals are reassessing how best to analyze banks, assess their strength and rate them. He will review but a few of the aspects in determining the financial strength of a financial institution as represented by their ratings. Hopefully, it will provide greater insight into understanding the recent financial crisis as well as highlighting what are the key warning signals and identify what are called the “banana skins” that may cause the institutions to continue to slip and fall short of their objectives during the recovery cycle.



Norman F. Laskay, ASA, CMS, MRICS

Session 3-D – Valuing Ships

Norman Laskay is Of Counsel with Dufour, Laskay & Strouse, Inc., a full-service marine surveying firm located in New Orleans, Louisiana, USA. He has over 40 years' maritime experience, including service as a deck officer for several U.S. Gulf Coast-based steamship lines.

Mr. Laskay is an Accredited Senior Member of the ASA in the Machinery & Technical Specialties discipline, a Certified Marine Surveyor with the National Association of Marine Surveyors and a member of RICS. He has written and published articles and courses with examinations for marine appraisal and certification.

Presentation Overview

Mr. Laskay notes that, while they are just floating boxes, ships are often built by an owner/operator to perform a specific task under specific circumstances. His presentation will cover the basic types of vessels and what makes them valuable. It will also look at some of the questions that must be answered in determining trade routes and market forces. So while an owner may build a vessel for a specific purpose, a lender may also be interested in a worldwide picture as to where the vessel can be used in a similar secondary market or even converted for a secondary use.



Gregory W. Kort, P.E., ASA, CMI

Session 3-E – Environmental Issues Impacts on Industrial Property Value

Gregory Kort is the Director of Complex Property Appraisals for Popp, Gray & Hutcheson, LLP in Austin, Texas. He has over 10 years of valuation experience in ad valorem tax, purchase price allocation, and studies for fair market value in continued use and in exchange. Properties he has been engaged on include petroleum refineries, chemical plants, electric power generation facilities, breweries, pipelines and business personal property.

Mr. Kort is a Certified Member of the Institute (CMI) in the Institute for Professionals in Taxation, certified in Wisconsin as a Professional Engineer (P.E.), licensed as a Certified General Appraiser in Texas and Wisconsin, and is an Accredited Senior Appraiser in the Machinery & Technical Specialties discipline of the American Society of Appraisers.

Presentation Overview

Mr. Kort will review how government mandated control of greenhouse gases, nitrous oxides, sulfur dioxide and other emissions impact a company's bottom line by requiring capital expenditures on no-return compliance projects. The capital and expenses required for installation of additional control technology and equipment represents a form of economic obsolescence that must be accounted for in determining the ad valorem tax value of industrial properties.

