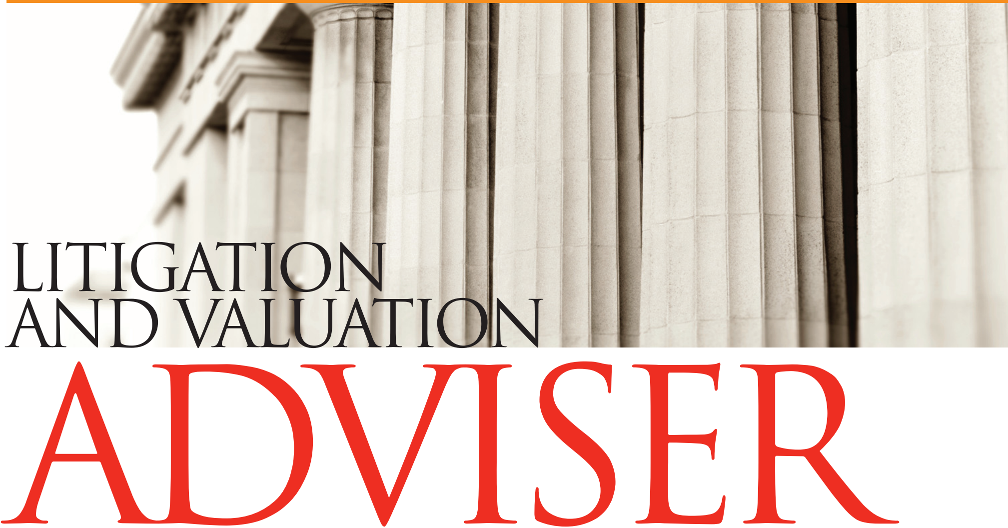
Fall 2008



LITIGATION AND VALUATION ADVISER

In This Issue…

Mitigating Damages

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FLP and FLLC Updates

And more...

Standard of Value: Its Affect on the Valuation Conclusion

Why an Equity Interest Differs in Value Depending on the Standard of Value

In 1893, Oscar Wilde wrote: What is a cynic? A man who knows the price of everything and the value of nothing. In answering the question "What is the value of an interest in a privately held company?" we must first understand and then properly apply a standard of value. The standard of value is the type of value being sought. It defines the characteristics of the buyer and seller in a transaction and answers the following questions: Are they willing participants in the transaction? Do they have equal access to information about the subject equity interest? What synergies, if any, will the buyer enjoy? The answers to these questions should drive your thinking regarding the nature of the buyer and seller in a transaction and the underlying factors that affect value.

The Four Standards of Value

Valuation standards have been referenced in American court cases as early as an 1832 tariff case. Since then, certain valuation standards have been formally defined while others remain largely dependent on jurisdiction and precedent. The four standards of value and their common applications are listed here, in Figure 1.

Fair Market Value	Fair Value	Investment Value	Intrinsic Value
Defined in IRS Rev. Ruling 59-60. Hypothetical buyer and seller. No compulsion. Both have relevant facts.	Definition depends on context – legal or financial reporting. For judicial appraisals, there may not be a willing seller or presumption of equal knowledge.	The value of an asset or business to a specific or prospective purchaser. It may include synergistic value.	The inherent value of the business itself. This concept is often used in public security analysis.
Used in federal and state tax matters including estate, gift, inheritance, income and ad valorem taxes. Often used in matrimonial divorce matters.	Financial reporting, valuation of a company going private, shareholder dissent and oppression matters, and corporate dissolution.	Mergers and acquisitions and in divorce, sometimes used as a measure of value to the holder.	Analysis of public company stock to determine a "buy", "sell", or "hold" recommendation.

Figure 1: Common Applications of the Standards of Value

(continued on page 3)

From Marty…

Wow! We thought we saw it all; we tried so hard to make believe it was all over. The Federal Reserve tried to keep the fiction going, but no matter how low you keep interest rates, the bubble had to burst.

What happened to making money the old fashion way? Realistic loan to asset ratios; investing in companies – not the stock market, not hedges and options, not trading on computer models. Has Fair Value Accounting helped us or hurt us? There is a move to turn that switch off!

For those of us around since the late eighties, we can recall The Resolution Trust, the junk bonds of Drexel Burnham…and yet it happened again. When is the banking system going to realize that you cannot deviate from historic loan to asset values, and that if

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- Breach of contract
- Lost profit
- Business interruption
- Construction claims
- Real estate claims

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Mitigating Damages

Reasonable Damages and the Plaintiff's Duty

Attorneys and their financial experts often focus on quantifying a plaintiff's economic losses. But it's equally important to examine measures the plaintiff took, or reasonably could have taken, to mitigate his/her damages.

Active duty

Whenever one party has committed a tort, breach of contract or other legal wrong against another, it's incumbent on the injured party to take reasonable steps to avoid or minimize the damages. A plaintiff isn't entitled to recover damages for a loss that he or she reasonably could have avoided.

This duty to mitigate damages applies in virtually every type of litigation. For example:

- A manufacturer that suffers a business interruption should minimize the impact by resuming operations at a temporary location or outsourcing production to another company if possible.
- A wrongfully terminated employee needs to make a reasonable effort to find another job.
- An antitrust plaintiff prevented from entering a particular market should explore opportunities to invest in alternative markets.
- A plaintiff in a breach-of-contract case should make a reasonable effort to replace the business lost as a result of the defendant's wrongdoing.

Keep in mind, however, that the plaintiff is entitled to recover any expenses incurred in the effort to mitigate damages — even if unsuccessful.

Evaluating mitigation opportunities

For a damages expert, evaluating mitigation opportunities can be as challenging as or even more challenging than measuring the plaintiff's loss. This is particularly true when it's alleged that the plaintiff failed to fulfill its duty.

Even when calculating the plaintiff's out-of-pocket loss is relatively straightforward, estimating the impact of various mitigation alternatives requires the expert to exercise considerable professional judgment. He or she must thoroughly understand the plaintiff's business and industry to determine whether a mitigation opportunity is reasonable. And, if so, the expert needs to estimate its impact on the plaintiff's revenues and costs.

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Standard of Value

(continued from page 1)

The application of the standards of value is often a matter of law and can be mistakenly applied. The statutory application of fair value may be especially complex in shareholder dissent and oppression cases due to wide differences in case precedent among each of the 50 states. The effect may be a significant controversy regarding the inclusion and size of certain discounts related to control and marketability. There are many court cases in which a valuator's opinion was given no weight in the court's decision due to an error in standard of value (e.g., Slant/Fin. Corp. v. the Chicago Corp., and M.G. Bancorporation, Inc. v. LeBeau).

How the Standard of Value Changes the Valuation Conclusion

The application of a particular standard of value may have a significant dollar impact on the valuation conclusion for the same ownership interest. The following is a hypothetical example which exemplifies the difference in the dollar value of an equity interest depending on its standard of value.

HYPOTHETICAL EXAMPLE: Michael, Jan, and Dwight are equal 33.33% shareholders in the Dunder Mifflin Paper Company. If the value of the company is $3,000,000 and Jan's pro-rata ownership interest is $1,000,000, her concluded value depends on the facts of the case, the purpose of the valuation and the applicable standard of value, as depicted in Figure 2.

	Scenario 1 *Jan Dies*	Scenario 2 *Jan is Oppressed*	Scenario 3 *Jan Divorces*
Purpose of Valuation	Estate Tax	Judicially-Mandated Dissolution	Matrimonial Action
Standard of Value	Fair Market Value	Fair Value	Fair Market Value or Investment Value
Applicable Shareholder-Level Discount	Lack of Control Lack of Marketability*	Lack of Marketability*	Lack of Control Lack of Marketability*
Value to Shareholder	$700,000	$850,000	$700,000 – $900,000+

* *Depending on the facts of case and its jurisdiction, shareholder discounts may or may not be considered.*

Figure 2: The Standard of Value and Resulting Valuation Conclusion

This example exemplifies the importance of applying the proper standard of value given its effect on the concluded value.

For more information on the standard of value principles, contact Senior Manager Christina Yaccarino at 631-719-3456, CYaccarino@hrrllp.com. h

From Marty

(continued from page 1)

property values increase too much, it is not real?

Anyway, last month I was at the SandPearl, a most accommodating preferred hotel at Clearwater Beach, and caught up with a CNN camera crew who was imbedded with one of the candidates. They predicted who are next president will be, and why. They were right!

Now let's get back to work and introduce you to another one of the stars in our litigation and valuation team. Christina Yaccarino gives us an insightful article on standard of value and its impact on the results.

In another article, I want to take you away from theory and into the real world of mergers & acquisitions. (Christina, you will recall, discussed synergistic transactions.) Our article "It Ain't Over 'Til It's Over" talks about post closing disputes in M&A transactions. It's avoidable, if you are sharp and aggressive in due diligence.

Christina is also one of my key team members on deals and transactions and you can find out more about her on page 7.

Martin P. Landau

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It Ain't Over 'Til It's Over

Post-Closing Disputes in M&A Transactions

Mergers and acquisitions (M&As) are complicated transactions, even when small businesses are involved. So getting from letter of intent to closing takes time — at least several months and likely longer. During that time, things may (and usually do) change. And if those changes affect the purchase price or the target company's financial position, disputes may (and often do) follow.

In many cases, these disputes revolve around the application and interpretation of accounting and valuation principles.

Points of agreement

M&A agreements generally contain a variety of representations, warranties and covenants, as well as an indemnification provision in the event of a breach. The seller, for example, may represent that the target company's financial statements were prepared in accordance with generally accepted accounting principles (GAAP) or some other agreed-upon standard. It's also common to warrant that no liabilities exist other than those already disclosed to the buyer.

Covenants may:

- Require the parties to take specific actions necessary to consummate the transaction,
- Come into play when the party in control of the business has the ability to harm the other party,
- Help ensure the company is operated in the ordinary course of business before the closing,
- Require the seller to maintain a set level of working capital,
- Prevent the seller from making any significant new capital investments or other major changes without the buyer's consent, and
- Help prevent abuse of earnout provisions.

In many deals, whether the target company will live up to its earnings potential is uncertain. To account for this uncertainty, the initial purchase price is based on the assumption that the company won't achieve its potential, with additional consideration to be paid if the company meets certain financial targets (generally referred to as an earnout arrangement).

The agreement may contain covenants designed to prevent the party in control of the business from manipulating revenues, income or cash flow (depending on how earnings targets are defined) to increase or decrease earnout payments. Suppose, for example, that the seller's management team continues to operate the business after closing. Absent an appropriate covenant, an income-based earnout provision may provide an incentive to cut research and development, marketing, or other expenses to boost earnout payments.

Post-closing adjustments

One of the most highly litigated contract provisions involves post-closing adjustments to the purchase price. In arriving at a purchase price, a buyer typically applies a combination of income-, market- and asset-based valuation methods, relying on information in the target's most recent financial statements.

To account for changes in this information during the pre-closing period, the purchase price is adjusted based on the target's closing-date financial statements. Typically, the seller prepares these financial statements within a specified period (60 days, for example) after the closing. Post-closing adjustment provisions vary from agreement to agreement, but it's common to adjust the purchase price dollar-for-dollar for changes in net working capital, net asset value or some other financial metric.

Ripe for dispute

Business and accounting decisions involve a great deal of subjective, professional judgment, so it's no surprise that M&A transactions are ripe for dispute and that buyers often challenge post-closing adjustments and the closing financial statements on which they're based. The most common disputes involve:

- Alleged misrepresentations by the seller,
- Alleged breaches of covenants or warranties,
- Disagreement over post-closing purchase price adjustments, and
- Disagreement over earnout payments.

Resolving subjective matters

Often, disputes arise because the language in the agreement is ambiguous or vague. There's a common misconception, for example, that GAAP dictates a precise number, when in fact it permits the use of different methods and leaves ample room for subjective judgment. Here again, proof can be a challenge: It may be difficult to distinguish between selecting the most appropriate accounting method for a particular situation and choosing a method that produces a post-closing adjustment in the seller's favor.

Consider the allowance for uncollectible receivables. Evaluating the collectibility of

receivables is, to a great extent, a judgment call. By reducing this allowance on the closing-date financial statements, the seller can boost net asset values and increase the purchase price. To successfully challenge such an adjustment, however, the buyer would have to show that the change was inconsistent with the seller's past accounting practices rather than an exercise of managerial judgment with respect to a new set of facts.

Similar issues can arise in the context of earnout provisions. Are management's postclosing business and accounting practices commercially reasonable and consistent with applicable standards? Or are they designed to manipulate earnings benchmarks to increase or decrease earnout payments?

The financial expert's role

Financial experts and M&A advisors play a key role in business sale disputes. Most agreements provide for disputes to be resolved through arbitration or some other form of alternative dispute resolution. Accountants are well suited to the arbitrator's role.

They may serve as consulting or testifying experts by interpreting applicable accounting standards, analyzing the target company's accounting practices, identifying potential discrepancies in the closing-date financial statements and weighing in on challenges to post-closing adjustments.

If the agreement contains an earnout provision, this expert can help determine whether earnings targets have been met. And he or she can provide an opinion as to whether post-closing actions are commercially reasonable — or simply a pretext for manipulating earnout provisions.

Financial experts are indispensable in helping attorneys draft discovery requests designed to uncover audit workpapers, internal memoranda, consultants' reports and other documents that shed light on the target's accounting policies and practices, the determination of the purchase price and other key issues.

An ounce of prevention

Although financial experts are essential in helping to resolve post-closing disputes, they're most effective when involved earlier in the transaction. By consulting an accountant or other financial expert when drafting the agreement, you may be able to prevent many of the most common disagreements. And this helps ensure the deal is fair and equitable for both parties.

Mitigating Damages

(continued from page 2)

When evaluating opportunities to mitigate damages, the key term is "reasonable." The duty to mitigate doesn't require a plaintiff to take steps that are unreasonable, impractical or unduly burdensome. For example, to expect a wrongfully terminated college professor to take a job pumping gas would be unreasonable.

Alternative investments

Mitigation is a particularly challenging issue in commercial litigation. If a plaintiff is wrongfully deprived of a planned investment's benefits, when is it reasonable to demand that the plaintiff minimize its damages by pursuing alternative investment opportunities? This was the issue in one recent case, Silver Sage Partners, Ltd. v. City of Desert Hot Springs.

Silver Sage was a partnership organized to purchase and develop low-income housing at a mobile home park in Desert Hot Springs, Cal. The partnership had secured a favorable loan commitment under the state's Rental Housing Construction Program (RHCP). After the Desert Hot Springs city council refused to approve the development, Silver Sage successfully sued the city for discrimination under the Fair Housing Act (FHA) and the jury awarded the partnership more than $3 million in damages. The district court, finding certain lost profits damages to be "too speculative," reduced this amount to around $1.8 million.

It went on to conclude that even this amount was "grossly excessive" because Silver Sage had failed to mitigate its damages. The court relied on a previously conducted feasibility study finding that the partnership could have developed the project "as a market-rate mobile home park and sold [it] for $1,458,918 after rent-up." Based on this finding, the court reduced the partnership's damages to less than $400,000.

The Ninth Circuit Court found that the district court had abused its discretion by excluding certain "speculative" profits from the damages award. It also reversed the district court's ruling on mitigation. There was some uncertainty concerning whether plaintiffs in FHA cases have a duty to mitigate damages. But even assuming such a duty, the Ninth Circuit said, "It is simply not reasonable to expect the partnership to have mitigated damages by purchasing the property without the benefit of the favorable RHCP mortgage."

Damage assessment

The plaintiff's duty to mitigate is a significant issue whose resolution can have an enormous impact on a damages award. So it's important for attorneys, with their financial experts, on both sides to address this issue early in the litigation.

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FLP and FLLC Updates

Taxpayers Enjoy Some Important Victories

Family limited partnerships (FLPs) and family limited liability companies (FLLCs) have long been popular business and estate planning vehicles for transferring minority interests. The frequency of IRS challenges to these vehicles, however, might be enough to make one question their viability.

In two recent cases, however, taxpayers have won important victories that show properly structured FLPs and FLLCs can withstand IRS scrutiny.

Estate of Mirowski. In recent years, the IRS's most effective weapon against FLPs and FLLCs has been Section 2036(a) of the Internal Revenue Code. That section enables the IRS to render the valuation issue moot by bringing property transferred to an FLP or FLLC back into the decedent's estate and taxing it at its full fair market value.

Sec. 2036(a) applies when a decedent retains possession or enjoyment of the property, or the right to income from the property, after the transfer. It also applies if the decedent has the right, either alone or with others, to designate the parties who will enjoy the property or its income. There's an exception, however, when the transfer is a "bona fide sale for adequate and full consideration."

According to the Tax Court's 2005 decision in *Bongard v. Commissioner,* the bona fide sale exception applies when "the record establishes the existence of a legitimate and significant nontax reason for creating the FLP, and the transferors received partnership interests proportionate to the value of the property transferred." Other factors, such as deathbed transfers or a transferor's failure to retain sufficient liquid assets to meet his or her living expenses, also may indicate that a sale was not bona fide.

Estate of Mirowski involved an FLLC formed by the widow of the physician who invented the pacemaker. Although she transferred a substantial amount of property to the FLLC shortly before her death, the Tax Court found that the bona fide sale exception applied. The court didn't consider it a deathbed transfer because her death was unexpected. In addition, she had deliberated for about a year about whether to form the FLLC.

Key to the Tax Court's decision, however, was the existence of three legitimate and significant nontax purposes for forming the FLLC:

1. For joint management of the family's assets (by the decedent's daughters, and eventually her grandchildren),
2. To maintain the bulk of the family's assets in a single pool to allow for investment opportunities that otherwise would not be available, and
3. To provide on an equal basis for each of her daughters, and eventually each of her grandchildren.

There was no evidence of an implied understanding that the decedent would have access to the transferred assets if needed. Moreover, the operating agreement's terms as well as her fiduciary duties to the entity and its other members limited her control over the FLLC as general manager.

Astleford v. Commissioner. This case involved the valuation of gifted interests in an FLP that owned farmland and other assets. The Tax Court addressed a number of valuation issues, including the availability of "tiered" discounts based on multiple levels of ownership.

One of the assets the FLP owned was a 50% interest in a real estate general partnership. The issue was whether the value of the general partnership interest should be discounted for lack of control and marketability along with similar discounts applied to interests in the FLP that held those general partnership interests.

The IRS's valuation expert stated that only one tier of valuation discounts should be applied, but the Tax Court disagreed. The court noted that the general partnership interest was entitled to a combined 30% discount for lack of control and marketability in valuing the interest as an asset of the FLP. In addition, the transferred FLP interests were entitled to a combined discount of 35.6%. The cumulative effect of the two layers of discounts effectively reduced the value of the general partnership interest by almost 55%.

The court cautioned that tiered discounts generally aren't available when the lower-level interest constitutes a significant portion of the parent entity's assets. But in this case, the general partnership interest constituted less than 16% of the FLP's net asset value and was one of 15 real estate investments held by the FLP.

The court also discussed the use of data from real estate limited partnerships (RELPs) and real estate investment trusts (REITs) to support control and marketability discounts. h

Helpful Statistics

Treasury yields[1]
30-day: 1.68% | 5-year: 3.14%
20-year: 4.53%

Prime lending rate[2]
52-week High: 7.75% | 52-week Low: 5.00%

2nd Quarter 2008 Returns by Sector[3]
Large-Cap Core: -1.62%
Mid-Cap Core: 3.50%
Small-Cap Core: 0.73%
Real Estate: -5.13%
International Large-Cap Core: -1.56%

Dow Jones 20-year bond yield[4]
6.02%

Barron's intermediate grade bonds[4]
9.13%

High yield estimate[4]
Mean: 13.42% | Median: 11.09%

Long-term inflation estimate[6]
2.5%

IBBOTSON: Total rate of return for years 1926–2007[9]
Small Cap: 10.4% | Large Cap: 12.5%

Dow Jones Industrials P/E Ratios[2]
On 2007 earnings: 16.76
On 2008 earnings estimate: 12.43

U.S. Equity Indexes – YTD Returns[5]
S&P 500: -12.60%
Dow Jones Industrials: -13.00%
NASDAQ Composite: -10.07%
NYSE Composite: -13.90%
Wilshire 5000: -11.40%
Dow Jones Transports: 11.70%
Dow Jones Utilities: -10.30%

S&P 500 Index P/E Ratios[5]
On trailing 12-month earnings: 24.75
On 2008 earnings: 20.36

Unemployment
US: 6.1%[7] | NYC: 5.0%[8]

Average vacancy rates NYC[8]
Hotels: 11.8% | Office space: 5.4%

Best Pizza in New York City[10]
1. No. 28 – 28 Carmine Street, NYC
2. Famous Joe's Pizza – 7 Carmine Street, NYC
3. Grimaldi's Pizzeria – 19 Old Fulton St., Brooklyn
4. Patsy's Pizza – 2287 1st Ave., NYC
5. Denino's Pizzeria Tavern – 524 Pt. Richmond Ave., Staten Island

1/Source: *Federal Reserve Statistical Release*; www.federalreserve.gov; August 2008 average
2/Source: *Wall Street Journal Online,* www.wsjonline.com, as of October 3, 2008
3/Source: *Barrons Online,* Second Quarter 2008, results by sector quarterly returns
4/Source: BV Resources.com; *Business Valuation Update*, September 2008
5/Source: *The CPA Journal*, October 2008, data through August 29, 2008
6/Source: 10-year forecast; Federal Reserve Bank of Philadelphia, Livingston Survey, June 10, 2008
7/Source: United States Department of Labor; Statistics as of September 2008
8/Source: New York City Economic Development Corporation, *A Summary of New York City's Economy*; September 2008; rate as of July 2008
9/Source: Ibbotson/Morningstar, *SBBI Valuation Edition, 2008 Yearbook*; Total returns for 1926–2007, Table 2-1,Geometric Mean
10/Source: www.CitySearch.com

Getting to Know...

Christina Yaccarino is a Senior Manager in the valuation and litigation services division of the firm. Before coming to us, she was director of a boutique investment banking firm in New York City, where she worked on private and public financing for companies involved in everything from computer software development to biotechnology (including the first and only company to provide gene therapy for the treatment of Parkinson's Disease). In addition, she was an auditor at Ernst & Young.

Christina is a Certified Public Accountant (CPA) and is Accredited in Business Valuation (ABV) by the American Institute of CPAs (AICPA).

She is a member of the AICPA, the New York State Society of CPAs and its Nassau County Litigation Services Committee.

She received her B.A. degree from SUNY Albany and an MBA from NYU, Stern School of Business. It was there where she was first introduced to business valuation by an esteemed professor and renowned author on the subject, Dr. Aswath Damodaran.

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