



2012 CONGRESS ON FAIR VALUE— MEASUREMENTS AND RECOGNITION: SHARED SPACE

FEBRUARY 27-28, 2012 SEATTLE, WA USA

SESSION TITLE: **Insights into the FASB's Goodwill Impairment Accounting Standards Update** in conjunction with **Impairment of Amortizable Assets**

SESSION DATE: Monday, February 27, 2012

SESSION TIME: **Part 1**—10:10 a.m.–11:00 a.m. pacific standard time / 1:10 p.m.–2:00 p.m. eastern standard time

Session Summary: The focus of this joint session will address how the FASB's Accounting Standards Update to test goodwill for impairment alters the involvement of the valuation practitioner, both from an appraisal and review perspective. This session will discuss the revised three-step approach ("Step 0"/qualitative assessment and current two-step method) and a general framework for implementing the update. The impact of this update on the valuation and audit professions and the responsibilities of corporate financial executives will also be discussed. It will also address GAAP. Under current GAAP, testing for impairment is required for both amortizable intangible assets and property, plant, and equipment. The AICPA has a task force developing recommended practice guidelines. This presentation will present the current thinking on this all-important area of financial reporting. Comparisons between GAAP and IFRS will also be highlighted. Some of the recommendations will possibly change current practice, and the presentation will discuss these potential changes.

CPE Hours /
Fields of Study: 1 Hr Accounting (AC)

Presenter(s) Bio: Jason Woon, CPA/ABV



Jason Woon, CPA/ABV, is a Senior Associate in KPMG's Economic and Valuation Services practice and specializes in valuation services for financial reporting, tax reporting, and transactional purposes. He regularly appraises equity interests, intangible assets, fixed income products, and bank loan portfolios. Prior to joining KPMG, Mr. Woon was as an Audit Senior at a regional public accounting firm in Seattle.

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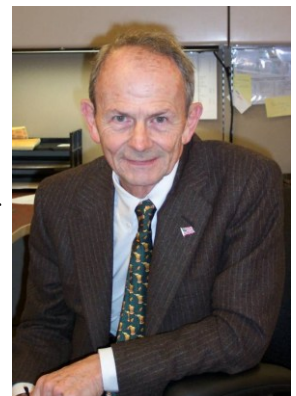
SESSION TIME: **Part 2**—11:05 a.m.–11:55 a.m. pacific standard time / 2:05 p.m.–2:55 p.m. eastern standard time

Session Summary: Under current GAAP, testing for impairment is required for both amortizable intangible assets and property, plant, and equipment. The AICPA has a task force developing recommended practice guidelines. This presentation will present the current thinking on this all-important area of financial reporting. Comparisons between GAAP and IFRS will also be highlighted. Some of the recommendations will possibly change current practice, and the presentation will discuss these potential changes.

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Presenter(s) Bio: Alfred M. King, CMA, CFM

Alfred M. King is Vice Chairman of Marshall & Stevens. He has 43 years of experience in valuation, including four books, over 100 articles, and numerous teaching experiences. He was a member of the AICPA Task Force on "Cheap Stock" and is a current member of the AICPA Task Force on Impairment. Mr. King has valued over \$100 billion of assets in his career and has taught numerous NACVA courses.



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