

Valuation News

February 2003

As part of our ongoing effort to provide valuable information to our growing network of Attorneys and CPAs, Crandall & Brackett, Ltd., publishes this Quarterly "*Valuation News*" to present recent developments in the valuation field. If you have any questions or comments, please do not hesitate to give us a call. (Telephone 630-653-7922, Fax 630-653-7804, E-mail robert@crandall-brackett.com, web-site www.crandall-brackett.com)

AICPA

The AICPA has withdrawn their draft business valuation standards. They are addressing the many issues raised by their membership. We still believe they will issue standards in this area before the end of 2003. We will continue to keep you informed as things change.

WE HAVE MOVED

We have moved 1.2 miles down County Farm Road to the Gove Office Park near the corner of Manchester and County Farm Roads. Our new address is 2100 Manchester Road, Building B, Suite 900, Wheaton, Illinois 60187. Our telephone and fax numbers remain the same, as well as our e-mail address.

PROFESSIONAL ASSOCIATIONS

We are not aware of any planned changes to business valuation standards (during 2003) by NACVA, ASA or the IBA. As always, USPAP is subject to unknown forces of change. We will use future newsletters to update you on any 2003 changes when they occur.

NACVA CONFERENCE

The National Association of Certified Valuation Analysts is hosting their annual business valuation conference in New York City on May 29 and 30, 2003. This is one of the largest conferences for business valuation professionals. Our president, Robert Brackett, will be speaking/instructing again this year.

BEEN WAIVING YOUR FLAG LATELY? If the flags you have been displaying your national pride with are becoming worn and tattered, be aware that there are very specific flag etiquette rules with respect to disposal. Your local Elks Lodge (Wheaton's BPO Elks Lodge 2258, 630/653-5928) is pleased to assist you with the proper disposal of these items. A small donation might be appropriate.

Please remember... The Arthur L. Crandall Award for Excellence in Accounting at Roosevelt University. Should you wish to contribute to its success, please contact us or send your donations to Roosevelt University (Development Office 430 South Michigan Avenue, Chicago, Illinois 60605).

Interesting Cases:

Martin Ice Cream Co. vs. Commissioner, March 17, 1998, 110 T.C. No. 189

Re: Allocations in spin-off from parent corporation.

Estate of Morgan B. Harper v. CIR, T.C. Memo 2002-121

Re: Piercing FLP veil due to non-arm's length activity

Nelson v. Craner, et al., No. SOM-L-1098-01, April 5, 2002

Re: Value of law firms stood

Crandall & Brackett, Ltd. and its predecessors have been serving Attorneys, CPAs and Estate Planners since 1965.

Our practice is business valuations – always performed in conjunction with the Company's accountant and/or attorney.

Our 24 hour availability and extensive library have been invaluable to attorneys and CPAs alike.

Call us with your questions or for a quote on a valuation project.

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