



North American Valuation Summit on Financial Reporting

Dear Colleague:

In cooperation with the leading valuation associations in North America, the Centre for Advanced Property Economics is pleased to invite you to our forthcoming valuation summit, which will take place in Toronto, Ontario, June 24, 2004. Focused on Valuation for Financial Reporting, the Summit will take an in-depth look at the move toward fair value reporting under the new International Financial Reporting Standards (IFRS).

With the implementation of these new standards only a year away, this is your chance to gain valuable insight into what this transition means for you, your clients, and your business.

We would also encourage you take the opportunity to learn more about current valuation issues by attending the Appraisal Institute and Appraisal Institute of Canada's joint Summer Conference in the days immediately following the Summit. More information on this event is available at www.appraisalinstitute.org or www.aicanada.ca. We look forward to hosting you.

Sincerely,

Richard Raymond Alasko
Chair, Centre for Advanced Property Economics

Who should attend:

Real estate appraisers, business valuers, accountants, auditors, audit committee members, as well as corporate finance and management staff.

The Summit promises to be an exciting opportunity to:

- Learn about the events and pressures that have brought us to this point
- Explore the concept of fair value and its growing role in financial reporting
- Gain perspective on the impact of fair value reporting on a company's bottom line
- Find out what regulators, preparers, and users of financial reports think about the move toward fair value
- Anticipate the growing need for valuation services under new financial reporting standards
- Understand the professional synergies between accountants, auditors, and valuation professionals under accounting and valuation standards



Keynote Speaker

Mary M. Sjoquist

Special Counsel

Public Company Accounting Oversight Board

Mary M. Sjoquist is currently Special Counsel to the Public Company Accounting Oversight Board (PCAOB). In this capacity, Ms. Sjoquist works directly with Board Members and senior staff of the PCAOB in formulating the rules required by the Sarbanes-Oxley Act of 2002, new and revised auditing standards and other policies affecting registered public accounting firms.

Prior to joining the PCAOB, Ms. Sjoquist was a partner at Patton Boggs LLP, a large national law firm, where she chaired the firm's Business Practice group. Ms. Sjoquist has been a securities practitioner for more than 20 years and has focused her practice on securities offerings, mergers and acquisitions, representation of public companies reporting to the Securities and Exchange Commission, crisis management and corporate governance. In addition to her private practice experience, Ms. Sjoquist also spent four years with the SEC's Division of Corporation Finance.

Ms. Sjoquist has been a frequent speaker and has appeared on many panels particularly in the area of corporate governance, crisis management and securities regulation. She has a JD degree from the Catholic University of America, Columbus School of Law and a BA degree from the University of Waterloo, Canada. She is a member of the District of Columbia Bar Association and is active in the American Bar Association's Federal Regulation of Securities Committee and the Securities Subcommittee of the Small Business Committee.

Toronto Valuation Accord

Signed in Toronto, Ontario, in October 2003, the Toronto Valuation Accord is the basis for cooperative efforts between the following North American valuation associations:

- **American Society of Appraisers**
- **American Society of Farm Managers and Rural Appraisers**
- **Royal Institution of Chartered Surveyors (RICS—USA and RICS—Canada)**
- **The Appraisal Foundation**
- **Appraisal Institute**
- **Appraisal Institute of Canada**
- **Centre for Advanced Property Economics**

The coalition is united in its work to promote use of market value in financial reporting as in the best interest of the public, investors, government, and business decision makers. As part of the Accord and its related memorandum of understanding, these organizations have teamed up to work with legislative and regulatory bodies and standards setting groups to aid in expediting the simplification and convergence of financial reporting standards. They are also committed to helping valuation professionals and the users and preparers of financial statements prepare for the changes ahead.

This Summit is part of this overall effort.



Programme Schedule

8:30 a.m. Welcome Remarks

Richard Raymond Alasko, ASA, Chair
Centre for Advanced Property Economics

8:40 a.m. Overview of Valuation for Financial Reporting Purposes

J. Michael (Mike) Hill, Sr., FASA, CBA, President
Hill Schwartz Spilker Keller LLC, Houston, TX

John Clark, AACI, Vice President
Regional Appraisal Services, Ottawa, ON

9:30 a.m. Market Value in Financial Reporting

Moderator:
John Clark, AACI

Panelists:
John D. (Don) Dorchester, Jr., MAI, CRE, Senior Principal
The Dorchester Group, LLC, Scottsdale, AZ

Carla G. Glass, ASA, CFA, Vice President and
Managing Principal
American Appraisal Associates, Inc., Dallas, TX

10:30 a.m. Break

10:45 a.m. Valuation Perspectives

Moderator:
Mike Hill, Sr., FASA, CBA

Panelists:
Valeo Schultz, Senior Manager
KPMG, Los Angeles, CA

Philip Smith, MRICS, AACI, PLE Vice President
Royal LePage Advisors Inc., Toronto, ON

12:15 p.m. Lunch

Keynote Speaker
Mary M. Sjoquist, Special Counsel
Public Company Accounting Oversight Board

1:30 p.m. Regulatory Perspectives

Moderator:
John Clark, AACI

Panelists:
Linda McDonald, Project Manager
Financial Accounting Standards Board

Joseph J. Vella, MAI, Board Member
International Valuation Standards Committee

Peter J. Martin, CA, Principal
Canadian Accounting Standards Board

Mary M. Sjoquist, Special Counsel
Public Company Accounting Oversight Board

2:30 p.m. Break

2:45 p.m. Industry Perspectives

Moderator:
Mike Hill Sr., FASA, CBA

Panelists including accountants, corporate representatives
and others will provide their reactions to the valuation
research and their experience of fair value reporting.

3:45 p.m. Question & Answer

Moderator:
John Clark, AACI

4:45 p.m. Concluding Comments

Richard Raymond Alasko, ASA

7–9 p.m. Reception

Cash bar

Note: Speakers are subject to change without notice



Continuing Education Credit

The Appraisal Institute, American Society of Appraisers, American Society of Farm Managers and Rural Appraisers, Appraisal Institute of Canada, Royal Institution of Chartered Surveyors, and International Association of Assessing Officers will grant 7 hours of continuing education to their members for participation in this Summit.

Hotel Information

Westin Harbour Castle
1 Harbour Square
Toronto, ON M5J 1A6

To Make Hotel Reservations

Deadline Date: May 14, 2004

Note: Hotel space and the special group rate can be secured only if your reservation is received prior to the deadline date. Reservations received after the deadline will be subject to availability and rate confirmation.

To make reservations, contact the Westin Harbour Castle Hotel at 416-869-1600. To receive the special conference rate (\$232 Canadian, plus applicable taxes), please notify the hotel that you will be attending the CAPE Summit as part of the Appraisal Institute of Canada—Appraisal Institute Summer Conference.

Transportation Information

United Airlines and Air Canada are the “official airlines” of the Summit. To receive a 5–15% discount on your round trip airfare to Toronto using United Airlines, please contact United’s Meeting Plus Reservation Center at 800-521-4041 (U.S. and Canada) and refer to promo code 524AD. To receive Air Canada discounted airfare between 10-15%, contact Air Canada’s North American toll-free number at 800-361-7585 or your travel agent, and refer to code CV042237.

Staff

Alison Gerlach,
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Director Communications, Appraisal Institute of Canada

Acknowledgements

Sponsors

American Society of Appraisers
American Society of Farm Managers and Rural Appraisers
Appraisal Institute
Appraisal Institute of Canada
Royal Institution of Chartered Surveyors—USA
Royal Institution of Chartered Surveyors—Canada
The Appraisal Foundation

2004 Valuation Summit Committee

J. Michael Hill, Sr., FASA, CBA, Co-Chair
John Clark, AACI Co-Chair

Registration

Please mail/fax completed registration form by June 1, 2004. Registration is also available online at www.appraisalinstitute.org.

Centre for Advanced Property Economics

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Registration Fee \$219 U.S. Dollars

Name and Designation	Common Name for Badge
Member Number	Company Name
Company Address (City/State/Province/Zip/Postal Code/Country)	Business Phone
Business Fax	E-mail Address

Discounted Registration \$159 U.S. Dollars

If you are registered for the joint Summer Conference of the Appraisal Institute of Canada and the Appraisal Institute, you are entitled to a discounted rate. Please provide your Summer Conference confirmation # below.

Please provide your Summer Conference confirmation #

To register for the Appraisal Institute–Appraisal Institute of Canada Summer Conference visit www.appraisalinstitute.org.

Method of Payment

All fees in **U.S. Dollars** must accompany registration form in order to process application. 7% GST applicable for Canadian participants.

Check (payable to Centre for Advanced Property Economics)

Visa/Mastercard/American Express (circle one)

All other credit cards are not accepted

Card Number	Exp. Date	Cardholder's Signature
Regular Registration fee	\$ _____ USD	
Discounted Registration fee	\$ _____ USD	
Subtotal	\$ _____ USD	
Canadian participants add 7% GST	\$ _____ USD	
Total payment	\$ _____ USD	

Please Note: Early bird registration deadline is June 1, 2004. Payment must accompany registration form. Registration will not be processed until payment is received. We will accept written cancellations up to June 4, 2004 for a full refund less \$100 USD administration cost. Partial refunds will not be given. Registration forms received after June 1, 2004, will be considered on-site registration and will be subject to an additional charge.

Please print clearly and retain a copy for your records.