

# FLORIDA ATLANTIC UNIVERSITY™

## Graduate Programs—NEW COURSE PROPOSAL<sup>1</sup>

UGPC APPROVAL \_\_\_\_\_  
 UFS APPROVAL \_\_\_\_\_  
 SCNS SUBMITTAL \_\_\_\_\_  
 CONFIRMED \_\_\_\_\_  
 BANNER POSTED \_\_\_\_\_  
 CATALOG \_\_\_\_\_

DEPARTMENT: SCHOOL OF ACCOUNTING

COLLEGE: COLLEGE OF BUSINESS

**RECOMMENDED COURSE IDENTIFICATION:**

PREFIX \_\_\_\_\_ ACG \_\_\_\_\_ COURSE NUMBER 6374 \_\_\_\_\_ LAB CODE (L or C) \_\_\_\_\_

(TO OBTAIN A COURSE NUMBER, CONTACT [RSHIMAN@FAU.EDU](mailto:RSHIMAN@FAU.EDU))

COMPLETE COURSE TITLE: Advanced Accounting Applications in Business Valuation

**EFFECTIVE DATE**

(first term course will be offered)

*Summer 2013*

CREDITS:<sup>2</sup>  
3

**TEXTBOOK INFORMATION:**

Pratt, Shannon. 2007. Valuing a Business, New York: McGraw-Hill

GRADING (SELECT ONLY ONE GRADING OPTION): REGULAR  SATISFACTORY/UNSATISFACTORY \_\_\_\_\_

**COURSE DESCRIPTION, NO MORE THAN THREE LINES:**

Advanced applications in business valuation. The conceptual and practical framework for the determination of the value for 1) specific securities and interests (e.g., stock options), 2) for specific purposes (e.g., estate and gift taxation, buy-sell agreements, employee stock ownership plans, and marital dissolutions), and 3) intangible assets (e.g., patents and goodwill).

**PREREQUISITES\*:** ENROLLMENT IN SCHOOL OF ACCOUNTING EXECUTIVE PROGRAMS AND **ACG 6373**, Business Valuation, Advanced Theory, Concepts, and Methodologies

**COREQUISITES\*:**

**REGISTRATION CONTROLS (MAJOR, COLLEGE, LEVEL)\*:**

ACCOUNTING, BUSINESS, GRADUATE

\* PREREQUISITES, COREQUISITES AND REGISTRATION CONTROLS WILL BE ENFORCED FOR ALL COURSE SECTIONS.

**MINIMUM QUALIFICATIONS NEEDED TO TEACH THIS COURSE:** Academically or Professional Qualified to teach masters level accounting courses

Faculty contact, email and complete phone number:  
 George Young, Ph.D.  
[gyoung@fau.edu](mailto:gyoung@fau.edu)  
 954-236-1195

Please consult and list departments that might be affected by the new course and attach comments.<sup>3</sup> Department of Finance (see attached)

**Approved by:**

Department Chair: *[Signature]*  
 College Curriculum Chair: *[Signature]*  
 College Dean: *[Signature]*  
 UGPC Chair: *[Signature]*  
 Graduate College Dean: *[Signature]*  
 UFS President: \_\_\_\_\_  
 Provost: \_\_\_\_\_

**Date:**

*2/12/13*  
*3/11/13*  
*3.11.13*  
*3/20/2013*  
*3.21.13*

1. **Syllabus** must be attached; see guidelines for requirements: [www.fau.edu/provost/files/course\\_syllabus.2011.pdf](http://www.fau.edu/provost/files/course_syllabus.2011.pdf)
2. Review **Provost Memorandum: Definition of a Credit Hour** [www.fau.edu/provost/files/Definition\\_Credit\\_Hour\\_Memo\\_2012.pdf](http://www.fau.edu/provost/files/Definition_Credit_Hour_Memo_2012.pdf)
3. **Consent** from affected departments (attach if necessary)

Email this form and syllabus to [UGPC@fau.edu](mailto:UGPC@fau.edu) **one week before** the University Graduate Programs Committee meeting so that materials may be viewed on the UGPC website prior to the meeting.



Florida Atlantic University  
**COLLEGE OF BUSINESS**

ACG 6374  
CRN XXXXX

**Advanced Accounting Applications in Business Valuation**

(Three credit hours)

Tentative Course Syllabus

[Semester and Year]

[Location of Class]

[Day and Time of Class]

**Instructor Information**

Name

Office Address

E-mail Address

Phone Number

**Office Hours**

**Required Text and Materials**

Shannon Pratt, *Valuing a Business*, New York: McGraw-Hill (2007)

Robert F. Reilly and Robert P. Schweihs, *Valuing Intangible Assets*, New York: McGraw-Hill (1999)

Supplemental readings will be distributed through eCollege.

**Course Description**

Advanced applications in business valuation. The conceptual and practical framework for the determination of the value for 1) specific securities and interests (e.g., stock options), 2) for specific purposes (e.g., estate and gift taxation, buy-sell agreements, employee stock ownership plans, and marital dissolutions), and 3) intangible assets (e.g., patents and goodwill).

This course builds upon the principles and theory found in ACG 6375, Business Valuation for Forensic Accountants, and ACG 6XXX, Business Valuation for Forensic Accountants, to introduce the conceptual and practical framework for the determination of the value for 1) specific securities and interests (e.g., preferred stock, stock options, and debt securities), 2) for specific purposes (e.g., estate and gift taxation, buy-sell agreements, income taxation, employee stock



ownership plans, minority shareholder litigation, and marital dissolutions), and 3) intangible assets (e.g., patents, tradenames, customer relationships, and goodwill).

**Course Prerequisites and Credit Hours**

Prerequisites: Enrollment in School of Accounting Executive Programs and ACG 6373, Business Valuation, Advanced Theory, Concepts, and Methodologies (3 credit hours).

**Course Learning Objectives**

- Identify various types of valuation applications.
- Understand the increasing importance of valuing specific securities, interests, and intangibles for specific purposes in relation to business value and competitive strategy
- Recognize the key reasons for valuing specific securities, interests, and intangibles
- Understand the impact of specific securities and intangible asset valuation on a business entity's financial statements
- Comprehend the three approaches to value, Cost, Income, and Market, as they relate to specific securities, interests, and intangibles, as applied for specific purposes.
- Understand the commonly-used methodologies in each of the three valuation approaches as they are applied to the major applications of business valuation.
- Be able to determine the most appropriate approach and method to value a particular specific intangible asset given the facts and circumstances surrounding the valuation

**Grading Scale**

A = 100 - 90	C = 76 - 70
A- = 89	C- = 69
B+ = 88 - 87	D+ = 68 - 67
B = 86 - 80	D = 66 - 60
B- = 79	D- = 59
C+ = 78 - 77	F = below 59

**Course Evaluation Method**

The following table summarizes each component of your grade for this course.

<b><i>Component</i></b>	<b><i>Points</i></b>	<b><i>Percent</i></b>
Mid-term Exam	100	33.3%
Semester project – case study	50	16.7%
Final exam (cumulative)	100	33.3%
Discussion postings	<u>50</u>	<u>16.7%</u>
Total	<u>300</u>	<u>100.0%</u>



**Important dates**

Last day to drop a course without receiving a “W” (fee liable) is mm/dd/yy.

Last day to drop a course without receiving an “F” (fee liable) is mm/dd/yy.

(Note: These dates are furnished for your convenience; if you are contemplating dropping a course, you are responsible for confirming the accuracy of these dates with the SOAEP staff.)

**Additional Course Policies**

**Missing Exams**

A make-up exam will be given for valid reasons (medical emergency, family emergency, university-scheduled events, religious observation, or class conflicts) consistent with University policy and the professor’s discretion. If you do not have a valid reason for missing an exam, a zero grade may be assigned.

**Late Assignment**

The semester project submitted after the stated due date will receive a zero grade.

**Attendance Policy**

Students are expected to attend / view all course lectures and participate in all eCollege discussion boards.

**Incompletes**

A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete (“I”). The assignment of the “I” grade is at the discretion of the instructor, but is allowed only if the student is passing the course.

The specific time required to make up an incomplete grade is at the discretion of the instructor. However, the College of Business policy on the resolution of incomplete grades requires that all work required to satisfy an incomplete (“I”) grade must be completed within a period of time not exceeding one calendar year from the assignment of the incomplete grade. After one calendar year, the incomplete grade automatically becomes a failing (“F”) grade.

**Points Awarded**

It is the responsibility of the student to monitor the points awarded to- date in eCollege. The student has up to two weeks following the posting of any points to contest the number of points, after which the points are considered final.



### Electronic Communication

eCollege and FAU email will be used in this course for content delivery, assignments, and other communications. Accordingly, it is the student's responsibility to check the eCollege course site and their FAU email account for announcements, etc. I will do my best to respond to your course-related questions within 24-48 hours. I may post answers to questions on eCollege rather than individual responses if I believe that answers will benefit members of the class.

### Exams

The exams focuses on the valuation concepts illustrated during the semester. The exams are designed to evaluate your understanding of the concepts. The exam format may include multiple choice, problems, essay, and short answer.

### Project

The project is a valuation activity that allows you to apply the concepts being illustrated in class in a real-world type of situation. The project requirement is to be completed in a written report. Specific requirements for the project will be distributed in class.

### Discussion Postings

The ability to interact in a meaningful manner and convey relevant information efficiently with colleagues is a critical component of success, regardless of your particular career objectives. Communication is a skill, and may therefore be learned and improved with practice. In an effort to provide you with a relatively low-cost venue and high-benefit incentive for developing these skills a portion of your grade in this class is based on participation points related to your discussion posting. It is expected that everyone will post responses to each individual discussion board topic in a timely manner. Simply put, you cannot wait until the end of the semester to make all of your posts.

### Readings

***You must read the assigned material at least once before you attend / view the lecture (PowerPoint slides will be available through eCollege on the Wednesday prior the lecture).*** In addition to the assigned readings from the textbook, selected readings from the business press and professional journals may be made available to you on occasion. You are strongly encouraged to take advantage of this opportunity to become familiar with the practitioner viewpoint on the issues.

### Problems using eCollege, Accessing Videos, and other Technology Problems

The School of Accounting Executive Programs maintains an information technology help desk dedicated exclusively to its executive students. The help desk is staffed by several full-time IT Professionals and is open 8:00 to 5:00 on weekdays and during limited hours on the weekends,



according to the schedule published at <http://help.schoolofaccounting.com/content.php?123-SOAEP-IT>.

Please report all technical issues directly to <http://helpdesk.schoolofaccounting.com>.

**Please do not report technical issues to your course professors or to any of our staff by email or other means outside of <http://helpdesk.schoolofaccounting.com>, as this will only cause a significant delay in your getting help.**

Professors do not provide technical support for eCollege, course video, or other IT services. Emailing your professor (or other person) will likely add a long delay in your getting help. If you email your professor about a problem, it might take a couple of days before your professor forwards your message to one of the IT staff professionals. The IT staff professional might be out of office and not receive the forwarded email message for a couple more days. Then, when the IT professional person does receive your email message, he or she will have to contact you and manually create a support ticket. The entire process could take up to a week or longer. On the other hand, if you instead submit your report or request directly to <http://helpdesk.schoolofaccounting.com>, a support ticket will automatically be created, and an email copy of your request will instantly be sent to the IT staff professional on duty at the time. During normal business hours, your request will immediately be delivered to all 3 full-time IT professionals. Further, you will receive an immediate email response that contains a login ID and password that you can use to track progress relating to your issue.

Some typical IT problems served by <http://helpdesk.schoolofaccounting.com>

You can't login to eCollege

1. You are having problems within eCollege
2. You have problem viewing or hearing a class video
3. You are having a problem submitting an online quiz

During Saturday live lectures, you can be connected directly to the video engineer for your live classroom by visiting and clicking on the Live Support Button. This is the simplest and fastest way to get help during live lectures for lecture-related problems.

#### Etiquette Policy

To foster a more professional learning environment and to develop habits that lead to success in the business work, all participants must engage in professional behavior.

#### Anti-plagiarism Software

Written components of any assignment or project may be submitted to anti-plagiarism software to evaluate the originality of the work. Any students found to be submitting work that is not their own will be deemed in violation of the University's honor code discussed herein.



Course Outline

Tentative Course Calendar

Week	Date	Topic	Primary Reading, etc.
1		Preferred Stock	Pratt, Chapter 24
2		Stock Options	Pratt, Chapter 25
3		Debt Securities	Pratt, Chapter 23
4		Estate and Gift Taxation	Pratt, Chapter 27
5		Estate and Gift Taxation Court Cases	Pratt, Chapter 28
6		Buy-Sell Agreements	Pratt, Chapter 29
7		Income Taxation	Pratt, Chapter 30
8		Income Taxation Court Cases	Pratt, Chapter 31
9		Employee Stock Ownership Plans	Pratt, Chapter 32 <b>Midterm Due</b>
10		ESOP Court Cases	Pratt, Chapter 33
11		Ad Valorem Taxation	Pratt, Chapter 34
12		Shareholder Litigation	Pratt, Chapter 35
13		Marital Dissolution	Pratt, Chapter 37 Semester Project Due
12		Intangibles -- Income Approach	Reilly (Chapters 10 and 11)
14		Intangibles – Market and Cost Approaches	Reilly (Chapters 8 and 9)
15		Course Recap	<b>Final Exam Due</b>

This schedule is tentative; therefore, this schedule could be changed, including topics and assignments, at any time during the semester.



### Selected University and College Policies

#### Code of Academic Integrity Policy Statement

Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty is considered a serious breach of these ethical standards, because it interferes with the university mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For more information, see University Regulation 4.001.

#### Disability Policy Statement

In compliance with the Americans with Disabilities Act (ADA), students who require special accommodation due to a disability to properly execute coursework must register with the Office for Students with Disabilities (OSD) – in Boca Raton, SU 133, (561) 297-3880; in Davie, LA 203, (954) 236-1222; in Jupiter, SR 117, (561) 799-8585; or, at the Treasure Coast, CO 128, (772) 873-3305 – and follow all OSD procedures.

#### Religious Accommodation Policy Statement

In accordance with rules of the Florida Board of Education and Florida law, students have the right to reasonable accommodations from the University in order to observe religious practices **and beliefs with regard to admissions, registration, class attendance and the scheduling of examinations and work assignments**. For further information, please see Academic Policies and Regulations.

#### University Approved Absence Policy Statement

In accordance with rules of the Florida Atlantic University, students have the right to reasonable accommodations to participate in University approved activities, including athletic or scholastics teams, musical and theatrical performances and debate activities. It is the student's responsibility to notify the course instructor at least one week prior to missing any course assignment.

#### College of Business Minimum Grade Policy Statement

The minimum grade for College of Business requirements is a "C". This includes all courses that are a part of the pre-business foundation, business core, and major program. In addition, courses that are used to satisfy the university's Writing Across the Curriculum and Gordon Rule math requirements also have a minimum grade requirement of a "C". Course syllabi give individualized information about grading as it pertains to the individual classes.

### Incomplete Grade Policy Statement

A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete ("I"). The assignment of the "I" grade is at the discretion of the instructor, but is allowed only if the student is passing the course.

The specific time required to make up an incomplete grade is at the discretion of the instructor. However, the College of Business policy on the resolution of incomplete grades requires that all work required to satisfy an incomplete ("I") grade must be completed within a period of time not exceeding one calendar year from the assignment of the incomplete grade. After one calendar year, the incomplete grade automatically becomes a failing ("F") grade.

### Withdrawals

Any student who decides to drop is responsible for completing the proper paper work required to withdraw from the course.

### Grade Appeal Process

A student may request a review of the final course grade when s/he believes that one of the following conditions applies:

- There was a computational or recording error in the grading.
- Non-academic criteria were applied in the grading process.
- There was a gross violation of the instructor's own grading system.

The procedures for a grade appeal may be found in Chapter 4 of the University Regulations.

### Disruptive Behavior Policy Statement

Disruptive behavior is defined in the FAU Student Code of Conduct as "... activities which interfere with the educational mission within classroom." Students who behave in the classroom such that the educational experiences of other students and/or the instructor's course objectives are disrupted are subject to disciplinary action. Such behavior impedes students' ability to learn or an instructor's ability to teach. Disruptive behavior may include, but is not limited to: non-approved use of electronic devices (including cellular telephones); cursing or shouting at others in such a way as to be disruptive; or, other violations of an instructor's expectations for classroom conduct.

### Faculty Rights and Responsibilities

Florida Atlantic University respects the right of instructors to teach and students to learn. Maintenance of these rights requires classroom conditions which do not impede their exercise. To ensure these rights, faculty members have the prerogative:

- To establish and implement academic standards



- To establish and enforce reasonable behavior standards in each class
- To refer disciplinary action to those students whose behavior may be judged to be disruptive under the Student Code of Conduct.

**Reading List for the Following Proposed Course: Advanced Accounting Applications in Business Valuation (ACG 6374)**

Abbott , Ashok. (2009). Discount for lack of liquidity: understanding and interpreting option models. *Business Valuation Review*, 28:3, 144-148

Angrist , Ezra, Harry Curtis, III, Daniel Kerrigan. (2011). Regression analysis and discounts for lack of marketability. *Business Valuation Review*, 30:1, 36-48

Barth, M. E., Ron, K., And McNichols, M. F. (2001). Analyst coverage and intangible assets. *Journal of Accounting Research*, 39(1), 1-34.

Bowles , Tyler J. and Ryan Bosworth. (2010). An empirical basis for allocating enterprise and personal goodwill. *Business Valuation Review*, 29:1, 4-11

Capron, L., and Shen, J.-C. (2007). Acquisitions of private vs. Public firms: private information, target selection, and acquirer returns. *Strategic Management Journal*, 28(9), 891-911.

Comment , Robert. (2010). Business valuation, dlom, and daubert: the issue of redundancy. *Business Valuation Review*, 29:3, 83-96

Crane , Matthew and Mark Levy. (2000). Fair valuation of trade claims. *Business Valuation Review*, 28:4, 181-185

Dayala , Roger. (2012). The Capital Asset Pricing Model: A Fundamental Critique. *Business Valuation Review*, 31:1, 23-34

Elkounovitch , Ron-zeev. (2011). A fair value discount factor (deflator) applied to the valuation of earnouts. *Business Valuation Review*, 30:4, 115-120

Ellsworth , Richard K. (2008). The theory of customer relationship valuation. *Business Valuation Review*, 27:4, 175-182

Ellsworth , Richard K. (2010). Attrition analysis, revenue growth, and customer mortality. *Business Valuation Review*, 29:1, 32-36

Ellsworth , Richard K. (2010). Customer renewal probabilities and population life expectancy. *Business Valuation Review*, 29:3, 110-114

Ellsworth , Richard K. (2011). Actuarial methods, survivor curves, and customer remaining useful life estimation. *Business Valuation Review*, 30:3, 104-110

Ellsworth , Richard K. (2011). Attrition analysis, the partial period, and customer retirement forecasts. *Business Valuation Review*, 30:2, 65-69

Ghaidarov, Stillian. (2009). The use of protective put options in quantifying marketability discounts applicable to common and preferred interests. *Business Valuation Review*, 28:2, 88-99

Grabowski , Roger J.( 2010). Developing the cost of equity capital: risk-free rate and erp during periods of “flight to quality.” *Business Valuation Review*, 29:4, 172-185

Grant, Dwight. (2011). Valuing contingent consideration using option pricing. *Business Valuation Review*, 30:4, 121-131

Guderjohn , Daniel. (2011). Valuing contingent consideration: discount rate selection. *Business Valuation Review*, 30:3, 100-103

Haug , Espen Gaarder, Stein Frydenberg, and Sjur Westgaard. (2010). Distribution and statistical behavior of implied volatilities. *Business Valuation Review*, 29:4, 186-199

Matthews , Gilbert E. (2010). Cost of capital in appraisal and fairness cases. *Business Valuation Review*, 29:4, 160-171

Pratt , Shannon. (2007). *Valuing a business*. New York: McGraw-Hill

Reilly, Robert F. and Robert P. Schweihs (1999). *Valuing Intangible Assets*, New York: McGraw-Hill

Sellers, Keith, Brett King, and Yingping Huang. (2010). Using binomial lattice models to value the components of a complex capital structure. *Business Valuation Review*, 29:4, 145-151

Smith , David. (2010). Valuation of customer relationships—choice, application, and results of various attrition analysis methodologies. *Business Valuation Review*, 29:3, 100-109

Tallau , Christian. (2009). The value of earn-out clauses: an option-based approach. *Business Valuation Review*, 28:4, 174-180

# RE: New course proposal

Emilio Zarruk

To: George Young  
Monday, November 26, 2012 8:29 AM

George: I have not received any objections from faculty. Please go forward and good luck. Emilio

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**From:** George Young  
**Sent:** Monday, November 26, 2012 7:52 AM  
**To:** Emilio Zarruk  
**Cc:** whopwood@whopwood.com  
**Subject:** RE: New course proposal

Hello Emilio,

Have your faculty provided feedback to you regarding the proposed business valuation courses? I am to present these courses to the School of Accounting faculty this Friday, November 30, and wanted to know whether your faculty had come to any conclusions regarding these courses.

Thanks, Emilio.

George

George Young, Ph.D., CFE, CPA  
Associate Professor  
Academic Director  
School of Accounting Executive Programs  
Master of Accounting (Forensic Accounting Concentration)  
and Master of Tax  
College of Business  
Florida Atlantic University  
3200 College Avenue  
Liberal Arts Building, Room 428C  
Davie, FL 33314  
(954) 236-1195

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**From:** George Young  
**Sent:** Monday, October 22, 2012 1:53 PM  
**To:** Emilio Zarruk  
**Cc:** whopwood@whopwood.com  
**Subject:** RE: New course proposal

Emilio,

One more thing: The only students who can enroll in these proposed courses are those who are enrolled in the School of Accounting Executive Programs (SOAEP). Thus, the courses would not be available to any students who are not enrolled in the SOAEP.

George

George Young, Ph.D., CFE, CPA  
Associate Professor  
Academic Director

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**From:** George Young  
**Sent:** Monday, October 22, 2012 1:28 PM  
**To:** Emilio Zarruk  
**Cc:** whopwood@whopwood.com  
**Subject:** RE: New course proposal

Hello Emilio,

I have attached syllabi for the proposed courses.

You also might want to let your faculty know that the courses are taught from the perspective of the forensic accountant. The American Institute of Certified Public Accountants (AICPA) has a valuation section and a credential, the Accredited in Business Valuation (ABV), that has become well-recognized over the years. We have sought the assistance of a CPA/ABV who was chairperson the AICPA committee on business valuation for two years and has authored and co-authored articles on business valuation to help us think about how we could prepare students for entry-level positions within the accounting community.

Let me know if you or your faculty have additional questions.

Thanks for your consideration, Emilio.

George

George Young, Ph.D., CFE, CPA  
Associate Professor  
Academic Director  
School of Accounting Executive Programs  
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and Master of Tax  
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**From:** Emilio Zarruk  
**Sent:** Monday, October 22, 2012 1:14 PM  
**To:** George Young  
**Subject:** RE: New course proposal

Hi George: Some of the finance faculty are asking to see the proposed syllabi for these courses. Thanks. Emilio

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**From:** George Young  
**Sent:** Monday, October 22, 2012 8:35 AM  
**To:** Emilio Zarruk  
**Subject:** FW: New course proposal

Hello Emilio,

I was checking to see if you'd had a chance to make a decision as to whether the Finance Department had any objection to the School of Accounting Executive Programs offering the courses on business valuation I mention below.

Thank you for your consideration.

Sincerely,

George

George Young, Ph.D., CFE, CPA  
Associate Professor  
Academic Director  
School of Accounting Executive Programs  
Master of Accounting (Forensic Accounting Concentration)  
and Master of Tax  
College of Business  
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**From:** George Young  
**Sent:** Wednesday, September 26, 2012 9:13 AM  
**To:** Emilio Zarruk  
**Subject:** New course proposal

Hello Emilio,

I'm contacting you today as academic director of the School of Accounting Executive Programs.

As you're probably aware, the School of Accounting, through its Executive Master's of Accounting (Forensic Accounting concentration) program, has been teaching a business valuation course for the last nine years. Business valuation is an important component of forensic accounting and many CPA firms have business valuation departments or do valuations through their litigation services departments.

The School of Accounting is considering creating three additional graduate courses in business valuation.

My question to you is the following: Would the Finance department object to us creating these courses?

I appreciate and thank you and your department for its consideration in this matter, Emilio.

Sincerely,

George

George Young, Ph.D., CPA  
Associate Professor  
Academic Director  
School of Accounting Executive Programs  
Master of Accounting (Forensic Accounting Concentration)  
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