

Ch 24 - Report Review Checklist with Cross Reference to Business Valuation Standards

Report Element / Content	Reference to Business Valuation Standards							
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF		
Identification of the Subject Property and Client	BVS-I, Sec II-B 1-14 BVS-VIII, Sec IV A-G; BVS-IX, Sec II-B; PG-2		Appraisal Review Standards: Development 3-2 Reporting 4-2 ----- Business Appraisal Standards: Development 9-2 Reporting 10-2	General & Ethical II, Development IV, Reporting V, Review VI-VIII	Development Identifying 4.48.4.2.2			
Name of company (and d/b/a if applicable)	Pass / Fail	I-II-B-4					2.27.1	
State of incorporation or registration		I-II-B-6						
Form of ownership (e.g., C corp., S corp., limited partnership, general partnership, etc.)	Pass / Fail	I-II-B-5				Development Identifying 4.48.4.2.2 1 A & B	Sec .46b, .52e, .71e, .76a	
Ownership interest to be appraised (e.g., number of shares, percentage general or limited partnership interest, etc.)	Pass / Fail	I-II-B-8						2.27.7
Relevant Dates	BVS-I, Sec II-B 1-14 BVS-VIII, Sec IV A-G; BVS-IX, Sec II-B; PG-2							
Effective Valuation Date	Pass / Fail	I-II-B-12				Development Identifying 4.48.4.2.2 1 C		
Reason [Purpose] for the selected effective date (e.g., statute, agreement, transaction)		I-II-B-2; VIII-IV-B					Sec .46f	2.27.4
Date Report Prepared/Issued	Pass / Fail	VIII-IV-F; PG-1 Sec IV-14						2.27.5
Definition of Value	BVS-I, Sec II-B 1-14 BVS-VIII, Sec IV A-G; BVS-IX, Sec II-B; PG-2							
Standard of value is provided and defined (e.g., fair market value, fair value, investment value, intrinsic value, other)	Pass / Fail	I-II-B-9; VIII-IV-F		Development Identifying 4.48.4.2.2 1 G, K	Sec .46h			
Reason or source for standard of value provided. (e.g., statute, buy/sell agreement, judicial precedent, transaction, other.)		I-II-B-2; VIII-IV-B			Sec .17, .25, .46h, .52k, .71k	2.21.8		
Purpose of the Valuation	BVS-I, Sec II-B 1-14 BVS-VIII, Sec IV A-G; BVS-IX, Sec II-B; PG-2							
Is the client identified (or the name and standing of the party hiring the appraiser)?	Pass / Fail	I-II-B-1			Sec .46a	2.27.1		
Is the purpose of the valuation clearly stated (e.g., gift tax, estate tax, charitable contribution or redemption, marital dissolution, ESOP, buyout of owner(s), issuance of new stock, dissenting stockholder suit, minority dissolution suit, other)?	Pass / Fail	I-II-B-2; VIII-IV-B		Development Identifying 4.48.4.2.2 G & D	Sec .12d, .17, .30, 46d, .52b, .68b, .71b, .76c	2.27.2		
Is the audience for the valuation clearly indicated?		I-II-B-1			Sec .46e, .52c, .71c,	2.27.3		
Is the standard of value stated appropriate to the stated use of the appraisal?	Pass / Fail	I-II-B-2; VIII-IV-C			Sec .12diii, .17, .25, .46h, .52k, .71k	2.21.8		
Ownership Characteristics	BVS-I, Sec II-B 1-14 BVS-VIII, Sec IV A-G; BVS-IX, Sec II-B; PG-2							
Degree of control (e.g., 100%, less than 100% but some degree of control, minority interest, other control or lack of control characteristics.)	Pass / Fail	I-II-B-11; I-III-A; VI-IV-D; SBVS-1-VI-A; PG-2		Development Identifying 4.48.4.2.2 1; B & G & K; Development Analyzing 4.48.4.2.3 6	Sec .13c, .28, .46c, .52f, .58a, .71f, .76e	2.27.7		
Degree of Marketability (e.g., publicly traded, closely held, buy-sell agreement, put option, ESOP put option, transferability restrictions, or other lack of marketability factors.)		I-II-B-11; I-III-A; VI-IV-D; SBVS- 1-VI-B; PG-2			Sec .13c, .40, .46c, .52f, .63, .71f, .76e	A2.7.2		
Economic and Industry Outlook	BVS-I, Sec III A-1; BVS-VIII, Sec V A-L; PG-2; SBVS-1; SBVS-2		3-1 & 3-2 4-1 & 4-2 9-1 & 9-2 9-4 & 9-5 10-1 & 10-2					
Are the factors stated relevant to the value of this company (versus boilerplate)?					Development Analyzing 4.48.4.2.3 1	Sec .27, .51, .53h, .65b		
Economic outlook at the effective date - national and/or local as applicable		I-III-F; VIII-V-G				Sec .27, .29, .53f, .58c, .65b		
Industry outlook at the effective date		I-III-E; VIII-V-G; SBVS-1 & 2						

Report Element / Content	Reference to Business Valuation Standards					
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF
Basic Company Information	BVS I Sec III A-I; BVS VIII Sec V A-L; BVS IX Sec IV A-H					
History of Company		I-III-B; VIII-V-B; IX-IV-B			Sec .27	
Description of major tangible and intangible assets		I-III-D; VIII-V-F; IX-IV-A				
Description of products / services		I-III-A&B; VIII-V-C			Sec .27	
Description of markets (industry and/or geographical)		I-III-A,F,I; VIII-V-G; IX-IV-D		Development IV G 1-12; IV H 1-11; Reporting V 1 e 1-10; Review VII B 1-5; VIII 3	Development Analyzing 4.48.4.2.3 1	
Description of competitive situation faced by the company		I-III-A,F,I; VIII-V-J			Sec .27	
Description of management depth / capabilities / succession		VIII-V-E; SBVS-1-VI-D; SBVS-2-VI-E; PG-2				
Description of labor and employees		I-III-A,F,I				
Description of business strategy						
Capital structure (e.g., classes of common, convertible, and preferred stock). If more than one ownership class, the characteristics of each should be described.	Pass / Fail	I-II; VIII-IV-A; VIII-V				A2.7.2
Distribution of ownership (and important relationships)	Pass / Fail	I-III; VIII-IV-A; VIII-V			Sec .25, .27, .28,	
Recent transactions in the ownership of the company (or lack thereof)		I-III-F; VIII-V-H; SBVS-2; PG-2			Sec .36, .37, .61c	
Sources of Information Note: One of the criteria being sought is replicability - that is, can a competent analyst independently check the accuracy and thoroughness of all data provided?		BVS-I Sec II C 1-3; BVS-I Sec III A-I; BVS-VIII Sec V K&L	Appraisal Review Standards: Development 3-1 & 3-2 Reporting 4-1 & 4-2 -----			2.1
Site Visits - Nature of the site visit, location - If no site visit, explanation why?		BVS-I Sec II-C; PG-1 Sec II-C-5-G; PG-1 IV-C-7	Business Appraisal Standards: Development 9-1 & 9-2 & 9-4 & 9-5 Reporting 10-1 & 10-2			2.23
Management Interviews - Nature of the interviews (e.g., in-person, teleconference, video) - Names/positions of individuals interviewed		Refer to "Site Visits"; PG-1 Sec V-A				
Economic and Industry Data - Economic and Industry data sources relied upon		Refer to "Eco & Ind Outlook"				
Company Financial Statements - Periods for which statements were received - Assurance status [quality] of statements (e.g., audited, reviewed, externally compiled, internally compiled)		Refer to BVS-I Sec III-C		Development IV G 1-12; IV H 1-11; Reporting V 1d, e 1-10; Review VII B 1-5; VIII A 3, 5	Development Identifying 4.48.4.2.2 1 L; Analyzing 4.48.4.2.3 1 6; Workpapers 4.48.4.2.4 1; Reviewing 4.48.4.2.5 2	2.27.14
Income Approach Data - Sources of cost of capital data (publications, online services, dates of publication, etc.) - Sources of earnings or cash flow projections for subject company (who made them, when, for what purpose, any adjustments made by the appraiser?)		BVS-IV			Sec .44, .46i, .51, .52, .53a-j, .62, .711, .72 .75,	2.27.9; 2.27.15; A1.4.4; A1.4.5
Market Approach Data - Specification of sources for guideline company and/or guideline transaction data - Specification of population from which guideline publicly traded companies or guideline company transactions are drawn		BVS-V; SBVS-1&2				A2.6.3
Asset-Based Approach Data - Sources of data and premise of value for discrete tangible and intangible asset values relied upon - Source of data and assumptions provided if contingent liabilities are identified and capitalized.		BVS-III				

Report Element / Content	Reference to Business Valuation Standards					
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF
Financial Statement Adjustments		BVS-II & VIII; PG-1				
Are the Company's historical income statements presented in the report or in exhibits with sufficient detail and history to review for possible adjustments? (If missing, an explanation of its absence should be included.)	Pass / Fail					
Are the Company's historical balance sheets presented in the report or in exhibits with sufficient detail and history to review for possible adjustments? (If missing, an explanation of its absence should be included.)	Pass / Fail	BVS-II Sec II&III; BVS VIII Sec VI				
Are the Company's historical cash flow statements presented in report or in exhibits with adequate detail? (If missing, an explanation of its absence should be included.)						
Is there adequate explanation of what adjustments were made to the company's financial statements or an explanation of why none were necessary?	Pass / Fail	BVS-II			Sec .33, .51, .61, .63	2.27.15
Are the magnitudes of the adjustments adequately supported?						
If the market approach was used where guideline public company financial statements were available, is there an adequate explanation of what adjustments were made to the guideline company statements or an explanation of why none were necessary?		BVS-II; BVS-V; SBVS-1 & 2	Appraisal Review Standards: Development 3-1 & 3-2 Reporting 4-1 & 4-2 -----		Development Analyzing 4.48.4.2.3 1; Reviewing 4.48.4.2.5 1-3;	A2.5.3
Are adjustments made to the subject company data consistent with those made to the guideline company data?		BVS-II & V; SBVS-1 IV-B&C	Business Appraisal Standards: Development 9-1 & 9-2 & 9-4 & 9-5 Reporting 10-1 & 10-2	Development IV H 1-11; Reporting V C 1 e 1-8	Reporting Overview 4.48.4.4.1; Reporting Contents 4.48.4.4.2 1-4	
Are the financial adjustments reasonable relative to the level of value (control vs. minority interest)? If there appears to be a conflict with premise of value, then is the reason or rationale for the adjustment(s) adequately presented in the report?		BVS-I; BVS-II; BVS-VII; BVS-VIII IV-E				
Comparative Financial Statement Analysis					Sec .29, .58	
Are the company's financial ratios, income statement, balance sheet, etc. compared with themselves over time to identify trends?	Pass / Fail	BVS-I; BVS-II; BVS-VIII				
Are the company's financial ratios compared with those of peers in the same industry or with selected ratios of guideline companies?						
Have the accounting policies and definitions of computed ratios been put on a comparable basis between the subject company and the guideline companies and/or industry averages used for comparison?		BVS-II; BVS-V; SBVS-1 & 2				
Are the strengths and weaknesses resulting from the financial analysis pointed out?		BVS-VIII				
Are the valuation parameters (e.g., discount or capitalization rates in the income approach, multiples in the market approach) reasonable in light of the financial statement analysis strengths and weaknesses?		BVS-V; SBVS-1 & 2				

Element of the Report	Reference to Business Valuation Standards						
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF	
Income Approach (Historical)		BVS-I & IV & V; BVS-VIII					
Are the income variables clearly defined and their selection supported (e.g., net cash flow to equity, net cash flow to invested capital, net income, pretax income, etc.)?		BVS-IV III					
Is the basis for the income variable's time frame adequately disclosed (why average of years, weighted average, or other time frame)?		BVS-V Sec IV					
Are the estimates of earnings or cash flows to be capitalized adequately supported as being representative of expected future earning power?		BVS-IV			Sec .33, .61	A1.4.7	
Is the capitalization rate adequately supported, and is it the appropriate rate for the measure of the income variable being capitalized?		BVS-IV				A2.2.2a	
Is the level of adjusted income consistent with the stated level of value being derived (e.g., control level adjustments being made to derive the value of a controlling interest)? If not, is the issue adequately discussed in the report?		BVS-I II; BVS-IV					
Income Approach (Future)		BVS-I & VIII					
Are the company's projected income statements presented with adequate detail (nominal, common sized, trend analysis) and in a form comparable to historical income statements?		BVS-IV; BVS-VIII	Appraisal Review Standards: Development 3-1 & 3-2 Reporting 4-1 & 4-2 ----- Business Appraisal Standards: Development 9-1 & 9-2 & 9-4 & 9-5 Reporting 10-1 & 10-2	Development IV H 1-11; Reporting V C 1 e 1-8	Development Analyzing 4.48.4.2.3 2-6; Reviewing 4.48.4.2.5 1-3	Sec. .29, .33, .61	A1.4.7 & A1.4.8
Are the company's projected balance sheets presented with adequate detail (nominal, common sized, trend analysis) and in a form comparable to historical balance sheets?							
Are the company's projected cash flow statements presented with adequate detail and in a form comparable to historical cash flow statements?							
Are the company's projected financial ratios (day's receivable, day's inventory, day's payable, etc.) in a form comparable to historical ratios? If the future ratios are assumed to be significantly different from historical ratios, then are the variances explained or justified?							
If projections of balance sheets or income statements were utilized in the valuation, are key assumptions underlying the projections identified and discussed?	Pass / Fail						
Is the discount rate adequately supported, and is it the appropriate rate for the measure of the income variable being discounted?		BVS-IV IV D					A2.2.1 & A2.2.2
Income Approach (Excess Earnings Method)		BVS-III II				Sec .33	
Is there a satisfactory explanation of why the excess earnings method was used?							
Are all tangible assets satisfactorily adjusted to current values?							
Is there a satisfactory explanation of the estimate of the market's required rate of return on the company's operating tangible assets?							
Is the level of income being capitalized clearly defined?							
Is the estimate of earning power being capitalized reasonably supported as a representation of ongoing earning power?							
Has an appropriate amount of reasonable owner's compensation been deducted as an expense in arriving at the amount of earning power to be capitalized?							
Is the capitalization rate applied to excess earnings adequately supported?							

Report Element / Content	Reference to Business Valuation Standards					
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF
Valuation Methodology: Market Approach	BVS-V & VIII; SBVS-1&2					
Are the criteria for selection of guideline public companies or guideline transactions clearly defined?						
Is the population from which the companies have been drawn clearly specified?	BVS-V III; SBVS-1 III					A2.6.3
Is it clear that all qualified companies from the specified population have been considered?						
Does the report clearly specify what market-derived multiples are used and why they are appropriate?					Sec .36	
In selecting each multiple to be applied to the subject company, out of the range of observed multiples for that company, does the report justify the level of the multiple chosen?	BVS-V IV; SBVS-1 V			Development Analyzing 4.48.4.2.3 2-6; Reviewing 4.48.4.2.5 1-3		A2.5.3
Does the report provide an adequate explanation of the weight ultimately accorded to each of the methods used?	SBVS-1 V					A1.3.4
If the Guideline Transactions Method is used, does the report identify the level of detail or limitations regarding available information?	BVS-V; SBVS-2					A2.6.3
Valuation Methodology: Asset-Based Approach	BVS-I & III & VIII					
Are all the tangible assets and liabilities adjusted that should be adjusted?	BVS-VIII VI B					
Are intangible assets appropriately adjusted?	BVS-III & IX					
Are all off-balance-sheet assets and liabilities, actual or contingent, recognized and taken into consideration (or is there a statement that there are no off-balance-sheet assets or liabilities)?	BVS-III; BVS VIII	Appraisal Review Standards: Development 3-1 & 3-2 & 3-3 Reporting 4-1 & 4-2 ----- Business Appraisal Standards: Development 9-1 & 9-2 & 9-4 & 9-5 Reporting 10-1 & 10-2			Sec .31, .34, .35, .61b	
Is the support for the amounts of the adjustments convincing?						
Are the Data Employed Appropriate to the Valuation Date?						
Cost of Capital Data						
Is the risk-free rate as of the effective valuation date?						
Are other components, such as equity risk premium, current as of the year of valuation?						
Is the equity risk premium appropriate for the method used (large stock equity premium or total return on small company stocks)?	BVS-IV; BVS VIII		Development IV H 1-11; Reporting V C 1 e 1-8			A2.2.2a
Is the net adjustment for company- and industry specific factors adequately explained?						
Is the size premium appropriately selected and explained?						
Market Approach Data	BVS-V; BVS- VIII; SBVS-1&2					
Are the market prices for the guideline companies the prices as of the effective valuation date?	BVS-V; BVS-VIII; SBVS-1					
Are the fundamental data for the guideline companies for the same time periods as the fundamental data for the subject company or as close as practical?						
If the Guideline Transactions method is used, are the transactions close enough to the valuation date to be relevant? Are any adjustments for differences in industry and market conditions discussed?	BVS-V; BVS-VIII; SBVS-2				Sec .36, .61c	A2.5.3 & A2.6.3
If Guideline Transactions are sourced from a private database, are the limitations of the quality and applicability of the data discussed (e.g., difference in location, lack of information regarding the terms of each transaction, lack of knowledge of financial history/condition of selling company, other factors)?						
Asset-Based Approach Data	BVS-III					
Are all tangible and intangible asset appraisals relied upon in reasonable proximity to the valuation date?	BVS-III					
If asset appraisals are somewhat removed in time from the valuation date, are adjustments for differences in market conditions addressed?	BVS-III				Sec .31, .34, .35, .61b	

Report Element / Content	Reference to Business Valuation Standards					
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF
Valuation Discounts and Premiums						
Discount for Lack of Marketability						
Has the discount been applied only to methods that produce actively traded values?						
If applied to a control value, does the report disclose that marketability discounts are based on minority stock studies?						
Are the sources of marketability discount data disclosed?						
Does the report disclose the reasons for the selected discount (e.g., why the average discount of 35% is appropriate)?						
Discount for Lack of Control						
Has the discount been applied only to valuation methods that produce a control value?						
If control premiums studies or transactions are used as a basis for a minority discount, does the report explain that the minority interest discount is the inverse of the premium and, if applicable, is the computation presented in the report?						
Have the sources of control premium data been disclosed?		BVS-VII	Appraisal Review Standards: Development 3-1 & 3-2 & 3-3 Reporting 4-1 & 4-2 ----- Business Appraisal Standards: Development 9-1 & 9-2 & 9-3 & 9-4 & 9-5 Reporting 10-1 & 10-2	Development Analyzing 4.48.4.2.3 6; Reviewing 4.48.4.2.5 1-3	Sec .40, .63	A2.7.1 & A2.7.2
Does the report disclose the reasons the selected discount?						
Control Premiums						
Has the premium been applied only to valuation methods that produce minority values?						
Does the report disclose the reasons the selected premium?						
Have the sources of control premium data been disclosed?						
With a report that makes significant adjustments to adjust the company's earning power to a control level, is there a discussion of the potential impact on the applicable control premium?				Development IV H 1-11; Reporting V C 1 e 1-8		
Other Discounts						
Have any other discounts been clearly disclosed?						
Has the basis for determining the discount been appropriately disclosed?						
Have appropriate sources of supporting data been adequately disclosed?						
Valuation Synthesis and Conclusions		BVS-VI				
Is the relative degree of weight accorded to each valuation approach satisfactorily explained?		BVS-VI III B				A1.3.4
Are reasons given for using and not using various approaches to value?		BVS-III	Appraisal Review Standards: Development 3-1 & 3-2 & 3-3 Reporting 4-1 & 4-2 ----- Business Appraisal Standards: Development 9-1 & 9-2 & 9-4 & 9-5 Reporting 10-1 & 10-2			A1.3.4
Are the valuation methods all on one consistent level of value (e.g., all on a minority interest basis or all on a controlling interest basis)?	Pass / Fail	BVS-III				
Considering the level of value produced by each method, are proper discounts or premiums applied, if applicable?		BVS VII		Development Analyzing 4.48.4.2.3 6;		A2.7.1 & A2.7.2
Are all indicated valuation discounts and/or premiums adequately identified and appropriately quantified?		BVS-I-IV				
If there are non-operating or excess assets, have they been treated appropriately in light of the definition of value sought and the subject ownership characteristics?		BVS-II-II; BVS-III				
Was any income/expense from non-operating or excess assets removed from the company's adjusted earning power?						
Is the synthesis and conclusion appropriate in light of the legal context (e.g., statutory law, judicial precedent)?		BVS VII				

Report Element / Content	Reference to Business Valuation Standards					
	ASA & Pass / Fail	USPAP	NACVA	IRS	AICPA BV	MPF
Appraiser's Qualifications	See VAB 6th ed. Chapter 1 for descriptions valuation accreditations					
Professional Accreditations		BVS-VIII I-III	Appraisal Review Standards: Development 3-1 & 3-3 Reporting 4-2 & 4-3 -----			2.27.21; 2.27.22
American Society of Appraisers (e.g., FASA, ASA, AM, ARM)						
American Institute of Certified Public Accountants (e.g., CPA/ABV)						
National Association of Certified Valuation Analysts (e.g., CVA, GVA, AVA, CBA, BVAL)						
The Canadian Institute of Chartered Business Valuators (e.g., FCBV, CBV)						
Royal Institution of Chartered Surveyors (e.g., MRICS, FRICS)						
CFA Institute (CFA)						
Experience and Professional Involvement		ASA Principles of Appraisal Practice and Code of Ethics; BVS-VIII I-III	Business Appraisal Standards: Reporting 10-2 & 10-3	General & Ethical II; Scope III; Development IV; Reporting V; Review VII & VIII	Report Contents 4.48.4.4.3 Statement 1	Sec .11, .14, .15, .17, .18, .19, .52, .71, .76
Academic degrees						
Professional education (e.g., professional association courses, seminars)						
Professional involvement (e.g., teaching, speaking, writing, committee/officer, professional association involvement)						
Length and type of experience in business valuation						
Appraiser's Certification	Pass / Fail					2.27.21.2; 2.27.22.4
Does the report contain a signed statement of disinterestedness (or disclosure of interest)?						
Note any conformance (or lack of conformance) to any applicable professional standards (e.g., USPAP, ASA BV Standards)						
For USPAP reports, does the report have a signed certification in compliance with USPAP Standard 10-3?						
Does the report contain a statement that compensation is not contingent on value reported or on any predetermined value?						
Does the report contain a statement that no person other than those identified in the report had any significant professional input?						
Does the report contain a statement that, to the best of the appraiser's knowledge, all statements in the report are true and correct?	Pass / Fail					
Statement of Contingent and Limiting Conditions						
Does the report contain a statement that the opinion of value is only for the stated effective valuation date and only for the stated valuation purpose?						
Does the report contain a statement noting its reliance on data supplied by others without independent verification?						
The typical report will have a fairly lengthy list of assumptions and limiting conditions of which the reviewer should be aware		BVS-VIII III	Appraisal Review Standards: Reporting 4-2 & 4-3 ----- Business Appraisal Standards: Reporting 10-2 & 10-3			

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Overall Evaluation						
Is the report understandable to the reader?						
Did the analyst clearly appraise the property that was identified to be appraised?						
Is the valuation methodology appropriate for the purpose of the valuation, the relevant standard of value, the ownership characteristics (e.g., a noncontrolling, nonmarketable interest) and any judicial precedent?						
Is the report internally consistent (e.g., nothing in one place that seems to contradict something somewhere else)?						
Is the methodology appropriate for the stated definition of value and controlling statutes and judicial precedent?						
Is the report comprehensive (e.g., does it do everything it promises to do; are all the topics included that seem necessary to support the conclusions reached)? (To some extent, this question addresses questions of omission rather than commission.)						
Does the report logically lead to convincing support for the conclusion(s) reached?						
Are the approaches, methods, and procedures employed those generally accepted in the appraisal community and grounded in strong economic theory and application (i.e., would the report withstand a "Daubert" type challenge)?						
If the report and listed data sources were handed to another competent appraiser, could all of the data provided be independently checked for accuracy and thoroughness?						2.27.8
Is there replicability? That is, could another competent appraiser follow the thought process leading to the conclusion (not necessarily agree with the conclusion, but be able to understand how it was formed)?						2.10.1 - 2.10.7

Note: "Preliminary & Subject to Further Editorial Review." For comparative purposes only. The valuation professional is ultimately responsible for compliance with the applicable professional standards and should not rely solely on this resource as a basis for compliance.

Source: Tim Lee and Lucas Parris, Mercer Capital.