

Updated for Excel™ 2007

Modern Financial Modeling

Your Roadmap to Successful Financial Models

An intense, interactive two-day workshop illustrating dynamic techniques to build and use financial models in Excel™ spreadsheets

A combination of Excel™ modeling techniques and applications focusing on:

- Constructing Powerful and Easy to Use Financial Models—The Latest Techniques
- Financial Analysis, Including Present/Future Value and Rate of Return Analysis
- Incorporating Dynamic Modeling Sensitivity Tools for Robust Results Analysis
- Analyzing and Estimating the Company's Cost of Capital and Discount Rate
- Modeling for Economic Value Added Analysis Decisions
- Statistical Analysis Models for Forecasting and Cost Prediction, Including Regression
- Monte Carlo Simulation in Financial Models, Including Real Options Analysis
- Valuing Stock Options: Black-Scholes and the Binomial Option Models
- Valuing the M&A Candidate: Business Valuation Modeling Principles
- Modeling Investment Projects: Discounted Cash Flow and Non-Discounted Techniques
- Powerful Lease Analysis Models, Including FASB 13 on a Spreadsheet
- Advanced Excel™ Tips and Techniques for Effective Models
- Preview Excel™ 2007

A state-of-the-art workshop designed for accounting and financial professionals including:

- CFOs, Controllers, Treasurers and Accounting Staff
- Mergers and Acquisitions Specialists; Valuation Analysts
- Budget Directors, Managers, Analysts and their Staff
- Financial Directors, Managers, Analysts and their Staff
- Operations Analysts and Business Development Directors
- Financial and Corporate Planners; Strategic Planning Managers

Sacramento, CA
July 14-15, 2008

Detroit, MI
July 24-25, 2008

Morristown, NJ
July 28-29, 2008

Los Angeles, CA
August 18-19, 2008

Philadelphia, PA
August 25-26, 2008

Minneapolis, MN
September 8-9, 2008

San Antonio, TX
September 15-16, 2008

Houston, TX
September 17-18, 2008

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Register Today! Telephone toll-free at **800-635-9615** or register online at **www.nccetraining.com** to reserve your place!

Modern Financial Modeling

Your Roadmap to Powerful Financial Models

Unlock the awesome potential of your PC with this dynamic two-day seminar, combining the latest modeling methodology and Excel™ features, designed especially for financial models.

In today's fast-paced, rapidly changing financial environment, dynamic financial modeling plays a crucial role in achieving your firm's optimal financial results and maximizing firm value to advance your career. Moving from "scorekeeper" to top management's strategic partner requires the latest in financial modeling and data analysis.

In two fast-paced days, you will examine the key aspects of financial modeling principles and techniques, including the methods to design and build successful, dynamic financial models. This practical, nuts-n-bolts seminar is designed to give you essential on-the-job training. You will develop modeling skills that can be applied to your company the same day! You'll explore a wide variety of critical financial modeling techniques, methodologies, applications and tools including:

- The latest techniques in designing and building financial models in Excel™, including input cell design using cell names and range names
- Powerful Excel™ financial modeling tools such as macros, custom toolbars and formula auditing
- Financial functions, including custom designed Excel™ functions
- Data analysis with Pivot Tables
- Statistical forecasting tools

- Excel™ sensitivity analysis tools:
 - ▶ Goal Seek
 - ▶ Data Tables (1 & 2 Variables)
 - ▶ Scenario Manager
 - ▶ Spinners and Scroll Bars
 - ▶ Option Buttons
- Capital expenditure models from start to finish, including both discounted and non-discounted cash flow models
- Valuation models for M&A, including the two-stage discounted cash flow model, earning capitalization models and the market comparable model
- Cost of capital models, including the Capital Asset Pricing Model, utilizing the beta coefficient and the Build-Up model
- Models to optimize financial solutions using Excel™'s Solver
- Lease analysis models, including the lease vs. purchase decision analysis and the FASB Statement 13 capital lease classification model

This practical two-day seminar is designed to give you the comprehensive on-the-job tools you need to provide critical value enhancing tools for your company and become an indispensable member of your firm's strategic planning and top management team.

Class sizes are limited! Telephone us today at **800-635-9615** or register online at **www.nccetraining.com** to reserve your place!

Key Benefits of Attending

Attend NCCE's **Modern Financial Modeling** seminar and in just two days you'll be equipped with the tools, techniques and practical know-how to:

Design and Construct Financial Models like a Pro

- ◆ Understand the keys to professional-level model design
- ◆ Use input cells, cell names and range names
- ◆ Link worksheets for interactive modeling

Use Excel™ Tools Specifically Designed for Financial Modeling

- ◆ Use *Goal Seek*, *Solver* and *Scenario Manager* for profit analysis, pricing analysis, break-even analysis and optimal decisions
- ◆ Use *Regression Analysis* for more accurate forecasts, and variable and fixed cost analysis
- ◆ Use *Data Tables* and *Sensitivity Analysis* tools for operating budgets, merger and acquisition analysis, capital budgets, financial projections and more
- ◆ Use *Macros* to perform repetitive tasks accurately and quickly
- ◆ Communicate complex financial results more effectively with Excel™ graphics tools
- ◆ Use Spinners, Scroll Bars and Option Buttons to quickly analyze changes in key model variables

Develop Multiple Capital Budget Scenarios at Once

- ◆ Analyze the proposed project from all sides, including payback, ROI, NPV and IRR, from one set of comprehensive inputs
- ◆ Quantify and document project risk and uncertainty
- ◆ Instantly summarize results using different Cap Ex methodologies

Understand Leasing Alternatives

- ◆ Differentiate between an operating and capital lease
- ◆ Prepare a thorough and flexible analysis of leasing vs. purchasing to make optimal decisions

Model Your Firm's Weighted Average Cost of Capital

- ◆ Establish input cells for key assumptions—cost of debt, risk premiums, tax rate, beta coefficient, and debt to equity ratio

- ◆ Model the beta calculation, including adjustments for leverage to calculate the re-levered beta
- ◆ Calculate *EVA* to better evaluate performance of subunits and managers

Determine Your Firm's Value Based on Different Valuation Models

- ◆ Model firm value using a detailed discounted cash flow model, incorporating sensitivity analysis for the growth rate, discount rate, and terminal value ideal for M&A transactions
- ◆ Learn when to capitalize earnings and cash flows instead of applying discounted cash flow models

Develop Financial Statement Projections

- ◆ Use regression analysis to identify key business drivers
- ◆ Build interactive, pro forma financial statements, including the income statement, balance sheet, and statement of cash flows

Implement the Requirements of Fasn 123 Requiring Valuation and Expensing of Employee Stock Options

- ◆ Understand puts and calls; American vs. European options
- ◆ Examine the two leading option valuation models: Black-Scholes Option Pricing Model and Binomial Option Pricing Model

Take Home a Valuable Modeling Toolkit

- ◆ Black-Scholes Option Pricing Model
- ◆ Fixed vs. variable analysis and automated break-even analysis
- ◆ Cap Ex templates: *ROI*, *NPV*, *IRR*, more!
- ◆ Lease vs. purchase template; capital vs. operating lease
- ◆ Cost of capital, EVA and valuation templates

Rapidly Review Financial Concepts

- ◆ *Cap Ex* methodologies
- ◆ Leasing models; FASB 13
- ◆ Financial statement analysis
- ◆ Cost of capital and *EVA* calculations
- ◆ Valuation calculations based upon DCF
- ◆ Newly required option-pricing models: Black-Scholes and Binomial Option Pricing Models

Comprehensive Seminar Agenda

Financial Modeling Principles

- Designing the Financial Model: Critical Considerations and 5 Keys to Success
- Modeling Financial Problems in Excel™: Using the Insert Function Command
- Testing Formulas with Formula Audit

Financial Functions and Time Value of Money Considerations

- The Meaning of Present Value
- Breaking down the Discount Rate
- The Impact of Inflation, Cash Flow Timing, and Compounding Frequency
- Critical Excel™ Financial Functions
 - ◆ PV and FV
 - Rate and Payment
 - NPER and FV Schedule
 - IPMT, CUMIPMT, PPMT

Modeling Tools

- Recording and Using Macros with Excel™
- Creating a Custom Toolbar in Excel™
- Adding Macros to the Toolbar
- Creating and Using Custom Excel™ Functions
- Creating Powerful Charts and Graphs
- Using the Random Number Functions
- Protecting Financial Spreadsheets

Sensitivity Analysis in Financial Models

- Goal Seek
- Data Tables: 1 and 2 Variables
- Scenario Manager
- Spinners and Scroll Bars
- Option Buttons
- List Box
- Using Macros for Sensitivity Analysis

Optimization with Excel™'s Solver

- Adding Solver to Excel™
- How to Use Solver: Examples
- Resource Constraints
- Capital Budgeting
- Portfolio Optimization
- Breakeven Analysis
- The Economic Order Quantity Inventory Model
- Scheduling and Transportation

Simulation Analysis

- Defining Monte Carlo Simulation
- Probability Distributions
- Crystal Ball: An Application
- New Venture Analysis

Financial Forecasting

- Summarizing Data with Descriptive Statistics
- Analyzing Data with Correlation Analysis
- Trend Line Analysis
- Exponential Growth and the Power Curve
- Modeling Nonlinear Relationships
- Application: Cost Prediction Using Regression Analysis—Simple and Multivariate
- Using Excel™'s Forecast Function
- Estimating a Demand Curve
- Nonlinear Price Analysis

Modeling Cost of Capital

- Cost of Capital Overview
- Estimating the Cost of Capital
- Capital Asset Pricing Model
- **Estimating the Beta Coefficient**
- Levered and Unlevered Beta
- Basic and Expanded CAPM
- Build-Up Model
- Calculating the Weighted-Average Cost of Capital (WACC)
- Evaluating Performance: Modeling the EVA Calculation

Modeling the Project Investment Decision

- Critical Steps in the Capital Budgeting Process
- Evaluating the Project's Opportunity Cost of Capital
- Mid-Period Discounting
- Project Evaluation Approaches
- Non-Discounted Cash Flow Measures
 - ◆ Payback Period
 - ◆ Return on Investment
- Discounted Cash Flow Analysis
 - ◆ Discounted Payback Period
 - ◆ NPV and IRR Using Excel™
- Resolving Conflicts: NPV vs. IRR
 - ◆ Profitability Index
 - ◆ Equivalent Annual Annuity
 - ◆ Reinvestment Rate Assumptions
- Advanced Excel™ Financial Analysis
 - ◆ XNPV, XIRR and MIRR
 - ◆ Multiple Project IRRS

Valuation for M&A Analysis

- Designing Valuation Models: Key Considerations
- The Income Approach: Discounting vs. Capitalizing
- Discounted Cash Flow Approach
- Using the Market Approach
- **CASE STUDY:** Acquisition Candidate

Seminar Agenda Continued

Lease Analysis Models

- Asset Leasing: An Overview
- Key Considerations in Lease Analysis
- FASB 13: Capital Lease Analysis
- Lease vs. Purchase: A Case Study Using Excel™'s Spreadsheet Tools

Stock Option Pricing Models

- Option Pricing: An Overview
- FASB's Latest Requirements
- Modeling Stock Option Values
- Black-Scholes Model
- Binomial Model
- **CASE STUDY:** AVG Systems, Inc.
- Critical Assumptions in Option Pricing Models—Testing the Volatility Estimate

Other Excel™ Functions

- Vlookup and Hlookup
- IF and SUMIF
- Index and Match
- SUMPRODUCT
- OFFSET and INDIRECT
- Conditional Formatting
- Frequency, Var and Varp
- Stdev and Stdevp
- Linest and Large
- Rank, Percentile and Percent Rank

Excel™ 2007 Tips, Tricks, Hints

- Auto Fill
- Updating Graph Titles
- Hiding Cells
- Protecting Formulas and the Worksheet
- Using Multiline Cells
- Naming Cells and Cell Ranges
- Creating Custom Excel™ Functions for Specialized Applications
- Auditing Excel™ Formulas
- Conditional Formatting in Excel™
- Configuring Excel™ Spreadsheets for Maximum Efficiency, Including Worksheet Splits and Extra Windows
- Setting Excel™ Options for Ease of Use
- Creating Custom Templates
- Formatting Cells and Ranges
- Adding Charts, Graphics and Drawings to Worksheets
- Understanding Excel™ Functions
- Understanding Range Names and Arrays
- Analyzing Data with Pivot Tables and Pivot Charts
- Creating and Editing Scenarios with Scenario Managers and Merge Scenarios Within a Single Worksheet
- Working with Cell Comments, Text Boxes and Other Documentation Aids
- Using Excel™'s Web Capabilities, Including XML

To Register

In order to maintain the quality of your learning experience, class size is strictly limited. Contact us today to ensure your place.

By Phone: 800-635-9615
By Fax: 850-222-4862
Online: www.nccetraining.com
By Email: registration@nccetraining.com
By Mail: NCCE, 967 Briarcliff Drive
Tallahassee, FL 32308

Confirmations with hotel location and additional information will be sent within three days of receipt of payment to each registrant.

Tuition:

Base Fee: \$1,395 per attendee, payable in advance to NCCE. We accept checks, MasterCard, Visa, Discover and American Express.

Discounts:

Early-bird: \$150 discount if payment is made by the date specified on the registration form.

Multiple Registrations: \$100 discount for two to three people from the same organization.

Group Discount: Contact NCCE to learn about group discounts for 4 or more registrants.

Discounts may not be combined.

Course Schedule:

	<u>Day 1</u>	<u>Day 2</u>
Registration	8:30 a.m.	N/A
Morning Session Begins	9:00 a.m.	8:30 a.m.
Lunch (On Your Own)	12:00 p.m.	12:00 p.m.
Afternoon Session Begins	1:00 p.m.	1:00 p.m.
Session Concludes	5:00 p.m.	4:30 p.m.

About NCCE

Since 1984, the National Center for Continuing Education (NCCE) has produced and marketed continuing professional education and executive training in major cities throughout the United States. We provide critical business information to Fortune 1000 managers, attorneys, CPAs, healthcare administrators, engineers and business owners nationwide.

Continuing Education Credits

This group-live seminar is recommended for 16 hours of Specialized Knowledge & Applications. The National Center for Continuing Education is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. NASBA web site: www.nasba.org. For more information on administrative policies including complaint and refund, contact our office at 800-635-9615.



Special Bonus!

Your tuition fee includes two full days of in-depth learning complete with a comprehensive workbook that will serve as a valuable reference tool after course completion. It is full of easy-to-follow, point-by-point instructions, illustrations, hands-on examples, case studies, and other 'must have' working tools for modern financial modeling.

You'll also receive templates containing many of the spreadsheet tricks, techniques and models covered in class, including:

- Present and future-value templates
- Lease vs. purchase templates
- Operating vs. capitalized lease templates
- Regression analysis to identify key sales and expense drivers
- Break-even analysis templates
- Discounted cash flow and capital budgeting templates
- Business valuation templates

Custom Training Programs

If you have a group of 12 or more employees who need to learn **Modern Financial Modeling** or need other financial training, then NCCE's customized training is the cost effective solution. Bring this seminar in-house to transform your finance and accounting department into a world-class operation. *For more information, please call NCCE at 800-635-9615.*

Transfers, Substitutions and Cancellations

If you are unable to attend your session you may send a substitute or transfer to another NCCE seminar. Transfers are valid for one year. Written notice of any registration change must be received at least one business day before the seminar begins.

A full refund will be given if the registration is cancelled in writing at least 14 days prior to the seminar date. Registrations cancelled less than 14 days before the seminar are subject to a \$300 cancellation fee. In fairness to all attendees, registrants who do not cancel in advance and do not attend are liable for the entire fee.

More Dynamic NCCE Seminars

Telephone NCCE at **800-635-9615** or visit **www.nccetraining.com** to learn the dates and locations of these and other highly acclaimed two-day seminars.

- Budgeting and Financial Modeling Using Excel™
- Moving from Controller to CFO
- Mergers, Acquisitions & Business Valuation
- Modeling Integrated Financial Statement Projections Using Excel™

Your Seminar Will Be Led By One of NCCE's Expert Faculty

Bruce Clements, CPA, MBA, JD

Bruce is an attorney, CPA and college professor. His practical work experience includes several years with a Big-4 accounting firm, operational accounting and financial analysis with a major oil company.

Miles Hutchinson, CPA

Miles has been a CPA for over 27 years. His job responsibilities have ranged from independent financial auditor with PricewaterhouseCoopers to CFO of a one-billion-dollar real estate development company. He brings a seasoned, diverse and creative viewpoint to the seminars he runs, and has presented over 1000 seminars on a myriad of business and financial topics.

Rick Balog, CPA, CFE, CIA

Rick is president and CEO of an international consulting firm. He also serves as advisor to The United Nations. He has led executive development programs in 25 countries and trained more than 70,000 business executives. He has also authored and led several excel modeling seminars.

James F. McNatt, CFA

Jim has enjoyed a successful career in investment banking. He is a Chartered Financial analyst, a member of the CFA Institute, and he holds his B.A. and M.A. from Yale University.

Who Should Attend?

This seminar is ideal for accounting, business and financial professionals who want to master professional modeling techniques and state-of-the-art computer tools specifically designed to make financial modeling quick and easy. Included in this group are:

- CFOs, treasurers, controllers and accounting staff
- Financial directors, managers, analysts and their staff
- Valuation professionals
- Mergers and acquisitions specialists
- Budget directors, managers and analysts

This seminar is also for financial professionals who need to clearly understand the new stock option expensing requirements and compare the Black-Scholes Option Pricing Model to the Binomial Option Pricing Model.

Course Level: Intermediate

Prerequisites: Basic knowledge of financial analysis and Excel™

No Advanced Preparation Required

Alumni Program

After you attend one NCCE course, you are automatically upgraded to Alumni status. All Alumni receive a \$100 discount off the full price of any NCCE seminar. Simply let us know while registering that you are an NCCE Alumnus! *The Alumni discount cannot be used in conjunction with any other discount.*

Modern Financial Modeling

Your Roadmap to Successful Financial Models

SEMINAR INFORMATION

<input type="checkbox"/>	Sacramento, CA July 14-15, 2008 Course Number 08303SC	Sheraton Grand Sacramento 1230 J. Street 916-447-1700	Early-bird Deadline May 30, 2008
<input type="checkbox"/>	Southfield, MI July 24-25, 2008 Course Number 08303DT	Marriott Detroit Southfield 27033 Northwestern Highway 248-356-7400	Early-bird Deadline May 30, 2008
<input type="checkbox"/>	Basking Ridge, NJ July 28-29, 2008 Course Number 08303MT	Olde Mill Inn 225 Route 202 908-221-1100	Early-bird Deadline May 30, 2008
<input type="checkbox"/>	Los Angeles, CA August 18-19, 2008 Course Number 08303LA	Los Angeles Marriott Downtown 333 South Figueroa Street 213-617-1133	Early-bird Deadline July 7, 2008
<input type="checkbox"/>	King of Prussia, PA August 25-26, 2008 Course Number 08303PH	Sheraton Park Ridge Hotel & Conf Ctr. 480 North Gulph Road 610-337-1800	Early-bird Deadline July 7, 2008
<input type="checkbox"/>	Bloomington, MN September 8-9, 2008 Course Number 08303MN	Hilton Minneapolis Airport 3800 American Blvd. East 952-854-2100	Early-bird Deadline July 25, 2008
<input type="checkbox"/>	San Antonio, TX September 15-16, 2008 Course Number 08303SA	The Westin Riverwalk 420 West Market Street 210-224-6500	Early-bird Deadline July 25, 2008
<input type="checkbox"/>	Houston, TX September 17-18, 2008 Course Number 08303HN	Houston Marriott West Loop 1750 West Loop South 713-960-0111	Early-bird Deadline July 25, 2008

REGISTRATION INFORMATION

This form may be duplicated for additional registrations.

Registrant(s):

SAL	NAME	TITLE	COURSE NUMBER
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SAL	NAME	TITLE	COURSE NUMBER

Company/Firm:

COMPANY/FIRM NAME	TELEPHONE NUMBER		
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CITY	STATE	ZIP	EMAIL ADDRESS

VIP Information:

To ensure prompt and accurate registration, please enter the VIP# found to the left of your mailing label:

Your VIP Code

Registration Fees:

Early-bird (\$150 discount*)	\$1,245
NCCE Alumnus (\$100 discount*)	\$1,295
Multiple - 2 to 3 (\$100 discount*)	\$1,295
Single after early-bird deadline	\$1,395

*Discounts may not be combined.

*Contact NCCE for special pricing for 4 or more.

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Payment Method:

We request payment payable to the National Center for Continuing Education be sent with your registration.

CHECK - Payable to the
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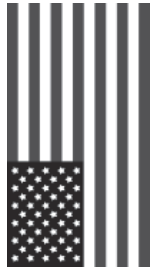
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*Unlock the awesome potential of your PC
with this dynamic two-day seminar - learn modeling methodology
and Excel™ features designed especially for financial modeling.*

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