

## On The Cover



7

### THE NEW TAX BILL: The (Possible) Impact on Business

By James P. Crumlish, CPA, CGMA

As the rest of the country prepared for the end of year celebrations, President Donald Trump signed the Tax Cuts and Jobs Act (TCJA) presented to him by Congress on December 22, 2017. While it is still too early to tell exactly how the tax bill will affect businesses overall, there are some features that will impact real estate, pass through entities, small businesses, estate taxes, and financial accounting considerations.

## In This Issue...

### 16 DRIVING RAPID SUSTAINABLE SAVINGS TO THE BOTTOM LINE IN VALUE CREATION THROUGH THE CONSTRUCTION INDUSTRY

By Brieh Guevara, Kevin Byrne, and Nathan MacCarter

This article is reprinted and adapted with permission by the authors. It is intended to give an insight into the business opportunities within the construction industry.

### 21 THE VALUE EXAMINER WELCOMES NEW BOARD MEMBERS

The Value Examiner is pleased to announce two new editorial board members: Danny Pannese and Todd Zigrang.

### 22 ACADEMIC RESEARCH BRIEFS

By Peter L. Lohrey, PhD, CVA, CDBV

The purpose of this column is to provide the readers of *The Value Examiner* summaries of contemporary research in business valuation and forensic accounting. The manuscripts covered are selected from numerous academic research outlets that include relevant topical coverage of valuation and related forensic accounting issues. The objective is to illustrate the core of this novel research while increasing awareness among the community of the subject matter.

# Departments

27

## LITIGATION CONSULTING

### CASE LAW UPDATE: PATENT CASES MAKING AN IMPACT

By Roberto Castro, JD, MST, MBA, CVA, CPVA, CMEA, BCMHV

*The Value Examiner* introduces a new contributor, Roberto Castro, who considers some important patent cases. These cases underscore the challenges practitioners face in dealing with valuations that have a patent law component.

31

## HEALTHCARE INSIGHTS

### THE DUE DILIGENCE IMPERATIVE: THE HEALTHCARE REIMBURSEMENT ENVIRONMENT (PART TWO OF A SIX-PART SERIES)

By Todd Zigrang, MBA, MHA, FACHE, ASA

In this column, the author continues describing the importance of due diligence in the valuation of healthcare enterprises.

35

## PRACTICE MANAGEMENT

### PRACTICING SOLO: JUDY O'DELL

By Rod P. Burkert, CPA, ABV, CVA, MBA

The author interviews sole practitioner Judy O'Dell, CPA, CVA, from two seasonal locations: Laporte, PA and Rockport, ME.

## The Value Examiner®

### EDITORIAL STAFF

CEO & Publisher: Parnell Black  
Senior Editor: Nancy J. McCarthy  
Associate Editor: Lynne Johnson

### EDITORIAL BOARD

#### Chairman:

Lari B. Masten, MSA, CPA, ABV, CFF, CVA, ABAR, MAFF

#### Past Chairman:

Michael Goldman, MBA, CPA, CVA, CFE, CFF

Ashok Abbott, MBA, PhD

Eric J. Barr, CPA, ABV, CFE, CVA, CFE

John E. Barrett Jr., MBA, CPA, ABV, CVA, CBA

Gary W. Baum, MBA, CPA, CVA

Neil J. Beaton, CPA, ABV, CFE, CFA, ASA

Rod P. Burkert, CPA, ABV, CVA, MBA

Lorenzo Carver, MS, MBA, CVA

Wolfgang Essler, CVA (Germany)

Richard W. Goeldner II, ASA, CBA, CVA

Judith Heim O'Dell, CPA, CVA

Andrew M. Malec, PhD

Kevin Papa, CPA, CVA, ABV

Danny A. Pannese, MST, CPA/ABV, CVA, CSEP

Donald Price, CVA, ASA

Angela Sadang, MBA, CFA, ASA

Keith Sellers, CPA, ABV

Richard Trafford, MSc, FAIA, FCT, CVA, CFE,

MAFE, PGCLTHE, FHEA (U.K.)

Sarah von Helfenstein, MBA, CVA

Todd Zigrang, MBA, HHA, FACHE, ASA

*The Value Examiner*® is a publication of:

### National Association of Certified Valuators and Analysts® (NACVA®)

5217 South State Street, Suite 400

Salt Lake City, UT 84107

Tel: (801) 486-0600, Fax: (801) 486-7500

E-mail: NACVA1@NACVA.com

### ANNUAL SUBSCRIPTION

United States—\$215

International—\$255 U.S. Funds

Free to accredited university libraries

### SUBMISSION DATES

Issue Submission	Dates	Publish Dates
May/June	April 15	Jun. 30
Jul./Aug.	May 15	Aug. 30
Sept./Oct.	Aug. 15	Oct. 30
Nov./Dec.	Oct. 15	Dec. 30

### ALL SUBMISSIONS

*The Value Examiner* is devoted to current, articulate, concise, and practical articles in business valuation, litigation consulting, fraud deterrence, matrimonial litigation support, mergers and acquisitions, exit planning, and building enterprise value. Articles submitted for publication should range from 500 to 3,000 words. Case studies and best practices are always welcome.

### SUBMISSION STANDARDS

All articles should be thoroughly edited and proofread. Submit manuscript by e-mail (in standard word processing format) to Nancy McCarthy: NancyM1@NACVA.com. Include a brief biography to place at the end of the article and a color photo of the author. See authors' guidelines and benefits at [www.nacva.com/examiner/Publishing\\_Articles.pdf](http://www.nacva.com/examiner/Publishing_Articles.pdf). *The Value Examiner* accepts some reprinted articles, if accompanied by appropriate reprint permission.

### REPRINTS

Material in *The Value Examiner* may not be reproduced without express written permission. Article reprints are available; call NACVA at (800) 677-2009 and/or visit the website: [www.NACVA.com](http://www.NACVA.com).



*Production:* Mills Publishing, Inc.; *President:* Dan Miller; *Art Director/Production Manager:* Jackie Medina; *Magazine Designer:* Jackie Medina; *Graphic Designers:* Ken Magleby, Patrick Witmer; *Advertising Representatives:* Paula Bell, Karen Malan, Dan Miller, Paul Nicholas; *Administrative Assistant:* KellieAnn Halvorsen.

Mills Publishing, Inc., 772 East 3300 South, Suite 200, Salt Lake City, Utah 84106, 801-467-9419. Inquiries concerning advertising should be directed to Mills Publishing, Inc. Copyright 2018. For more information please visit [millspub.com](http://millspub.com).