

J. Richard Claywell, CPA

Business Valuation ♦ Forensic Accounting ♦ Exit Planning Strategies

J. Richard Claywell, ICVS, CPA, ABV, ASA, CBA, CM&AA, MAFF, CFD, ABAR

**Certified Public Accountant
Accredited Senior Appraiser - Business Valuation
Certified Valuation Analyst
Master Analyst in Financial Forensics
Accredited in Business Appraisal Review**

**Accredited in Business Valuations
Certified Business Appraiser
Certified in Merger & Acquisition Advisor
Certified in Fraud Deterrence**

Curriculum Vitae

(281) 488-7531

First Certified Public Accountant in Texas to earn the International Certified Valuation Specialist (ICVS) designation-February 1994

Accredited Senior Appraiser (ASA) 2010. Per a Carl Steffen, CPA, ABV, ASA, CBA, ICVS • CVA study there are approximately 20 individuals that hold all four business valuation designations.

Certified in Merger & Acquisitions (CM&AA) (2001) Alliance of Merger and Acquisition Advisors

Certified in Fraud Deterrence (CFD) (January 2004) (Chairman of Fraud Deterrence Committee, 2004 to 2005, instructor for the Fraud Deterrence Program) (Chairman of Fraud Deterrence Board 2006-2007)

Master Analyst in Financial Forensics (MAFF) with Specialized training in Fraud Prevention and Detection 2007 (Litigation Forensic Board 2007 2010)

Accredited in Business Valuation (ABV) (AICPA) December 2006

Certified Business Appraiser (CBA), Institute of Business Appraisers (2010)

Accredited in Business Appraisal Review (ABAR), Institute of Business Appraisers (2010)

NACVA Fraud Deterrence Board – May 2005 to 2007

Executive Board - National Association of Certified Valuation Analysts - became a member of NACVA's Executive Advisory Board (1994 to 1997)

Valuation of Closely Held Businesses & Professional Practices ♦ Litigation Support Services

1560 W. Bay Area Boulevard, Suite 105

Friendswood, Texas 77546

(281) 488-7531 ♦ Fax (281) 286-8121

www.biz-valuation.com

Appointed by the Executive Advisory Board to the Government Valuation Analyst Board, May 1997 to present, (IRS Certification for Business Valuations). Supervises the accreditation and continuing education of government officials (IRS) in the business valuation field, (Chairman 1999 to 2001).

Chairman, Houston Chapter of CPA's Litigation Support Committee (1997 – 1999)

NACVA State Chapter President (1996 to 2007)

NACVA Exam & Grading Committee (1998 to present, Chairman (1998 to 2000)

Honored as NACVA Outstanding Member Award, May 1995

Honored as Outgoing Executive Advisory Board Member May 1997

Serves on the Certification Exam Grading Team (1995 to 2005)

Exam and Grading Committee Chair (1998 to 2000)

BS University of Houston - 1979

Valuing Businesses since 1985.

Director of Education - International Association of Certified Valuation Analysis. Responsible for updating all educational materials and examinations for all International Charter countries. 2008 to present.

Practitioners Publishing Company (PPC) Contributing Editor – Guide to Practical Estate Planning, 2008

International Association of Consultants, Valuators and Analysts (IACVA) – Director of Education (2008). Responsible for business valuation materials and examinations for all IACVA Country members. The International Association of Consultants, Valuators and Analysts (IACVA), is a 10,000 member organization with business valuation designation-granting authority in 55 countries. Board of Directors, 2010 to Present.

2012 Forensic Accounting Conference - The Risk Assessment and Prevention of Fraud in Business at the National Taipei University on April 27, 2012. The presentation was titled “The Meaning and Importance of Risk Assessment and Prevention of Fraud in Businesses”.

2012 Central University of Finance and Economics in Beijing China, presented a class titled “Relationships Between Risk and Value in Valuation” to graduate students.

On April 29, 2012, Richard accepted an appointment to **adjunct Professor of Valuation** at the Central University of Finance and Economics and Research Fellow of the Appraisal Institute, Asset Appraisal Institute of the Central University of Finance and Economics in Beijing China.

Co-Presenter of weeklong business valuation course for the Chinese Appraisal Society, November 2008, Beijing, China. A partial list of some of the topics instructed include: (1) remaining useful life analysis, (2) survivor curves, (3) valuing customer relationships, (4) valuing brands, (5) allocation of goodwill, valuing software, (6) quantifying synergies.

2009 Taipei International Conference: Valuation and Forensic Accounting. **Presenter**, Fraud Prevention and Detection.(November 2009).

Chinese Appraisal Society in Seattle Washington, **Presenter**, Using Income Approaches and Using Guideline Companies, August 2, 2010.

Shanghai University of Finance and Economics, **Co-Presenter**, The Relationships Between Risk and Value: The M & A Transaction, Value and The Valuation Report: What Do You See?, Value, Fraud, Risk: From Valuation to Fraud, September 19 – 21, 2010.

Asian-Pacific Conference on Valuation and IFRS in Seoul South Korea, **Presenter**: Fraud, Risks and Valuations, December 3, 2010

Chinese Appraisal Society in Beijing China, **Presenter**, Fundamentals of Business Valuations and **Co-Presenter**, Valuing Intangible Assets, December 12-13, 2010.

Adjunct Professor in Business Valuation at the Central University of Finance and Economics, Beijing China, December 2010 to present.

The Meaning and Importance of Risk Assessment and Prevention of Fraud in a Business, IACVA presentation, June 2013, Washington DC.

The Meaning and Importance of Risk Assessment and Prevention of Fraud in a Business, Chicago International Business Valuation Symposium, IACVA presentation, October 11, 2013

Areas of Special Competence

Valuation and Litigation - Determination of value and economic damages and advice to litigants and legal counsel involving issues such as economic damages in areas of wrongful termination, business interruption, breach of contract, patents, trademarks, covenant not to compete, Estate and Gift Tax valuations, Family Limited Partnership valuations, buy-sell and merger and acquisitions and divorce property division. Engagements have involved construction, manufacturing, medical practices, accounting practices, financial institutions and retail businesses. Damage calculation for lost earning, lost profits and wrongful termination, computerized modeling and analysis, pension valuations for divorce, reasonable compensation analysis, valuations of various corporations, partnerships and litigation support services, tax research, planning and preparation (corporations, partnerships, individuals and not for profit), corporate reorganizations, economic, financial operational and management consulting for small to medium sized businesses

Articles Published

Quantifying Financial Risk in Capitalization Rates - The Valuation Examiner, 2nd Quarter 1994

Viewpoint on value, Business Today, January 1995

Ground Rules Unique For Deprivation Appraisals, Business Today, March 1995

Planning a Successful Succession, Business Today, June 1995

Determining the Quality of Earnings, Business Today, August 1995

The Family Limited Partnership: A Tax-Savings Strategy, Business Today, October 1995

What and When to Discount In Estate and Gift Tax Valuations, the Texas Law Reporter, March 1996

Private Equity International - PEI Magazine - How Is The Goodwill Accounted For After The Acquisition?, 2009

Family Business Magazine - Setting Up a Family Limited Partnership (FLP): Is it the Best Option? 2010

Family Lawyer Magazine, "Capitalized Earnings Method of Value: Will Your Expert's Opinion Withstand Scrutiny?", 2012

National Association of Certified Valuation Analysts – Quick Read

Estimating Changes in Long-Term Debt January 2009
Terminal Value on Discounted Cash Flow Projections July 2009
Capitalized Earnings, When are they Stabilized? February 2010
Net Present Value of Notes Payable May 2010
Private Sales Transactions and Price to Earnings September 2010
Marketability Discounts Used With Private Sales Transactions December 2010
Weighting of Earnings November 2009
Stub Year April 2011
Using Public Company data December 2011
Using The Proper Industry Classification Codes March 2012
Using EBITDA For The Terminal Value Calculation June 2012
Reconciling Values at the End of a Valuation Engagement October 2012
Iterating the Weighted Average Cost of Capital January 2013

Texas Law Reporter

Safeguarding Success - Finding Value For Non Compete Agreements - 2002
How To Evaluate Your Business Valuator – 6/1/2003
Real Estate Appraisers v Business Valuators – 6/26/2003
Defend Yourself, Creating FLP Discounts That Withstand IRS scrutiny – 7/28/03
The Difference Between Discount and Capitalization Rates – 8/29/03
How Damage Calculations Can Recoup Your Losses – 9/29/03
Greater than the Sum of its Parts – 12/1/03
Discount Rates and Capitalization Rates Differ, Don't Make Mistakes – 12/29/03
Minority or Control Interest? The Answer is Clear as Mud – 1/31/04

Books Published

Capitalization and Discount Rates: The Value of Risk, an Advanced Course, Co-Author,
Published by the National Association of Certified Valuation Analysts, 2001

Business Valuation Strategies, Co-Author with Practice Development Institute, Chicago, IL

Contributing author to the National Association of Certified Valuation Analysts
NACVA Fundamentals Theory & Techniques training materials (2003)

“Wiley Guide to Fair Value Under International Financial Reporting Standards”, (IFRS)
John Wiley, 2010, Author of Chapter 28 titled “Petroleum Properties” co-author of Chapter
3 The Market Approach and co-author of Chapter 10 Risk and Rewards .

Valuation of Intangible Assets, International Association of Certified Valuators & Analysts,
Second Edition, © 2011, Co-Author

American Institute of Certified Public Accountants – Certificate of Educational Achievement

INSTRUCTOR for the Certificate of Educational Achievement in Business Valuations
Introduction to the Valuation of Businesses & Professional Practices
Data Research and the Market Approach to Valuation

Houston Chapter of Certified Public Accountants

Accountable Care Organization Valuations and Your Clients August 9, 2011

Valuation Standards for the Beginner, July 20, 2011

Statistics for the Market Approach & Discount/Capitalization rate, May 10, 2012

Advanced Financial Modeling and Analysis for Complex Damages Cases, November 28, 2012

Software Development

Responsible for all National Association of Certified Valuation Analysts software development (2002)

Business Valuation Manager Pro was designed by J. Richard Claywell, CPA, CVA, CM&A, and is marketed through the National Association of Certified Valuation Analysts and Wiley ValuSource.

Business Valuation Quality Control Editor was designed by J. Richard Claywell, CPA, CVA, CM&A and is marketed through the National Association of Certified Valuation Analysts.

Areas of Litigation / Expert Witness Experience (Partial)

Lender Liability

Business interruption for grocery store resulting from fire damage

Business interruption for appliance store resulting from fire damage

Business interruption for dry cleaning store resulting from fire damage

Loss of business value in contract dispute

Lost profits resulting from software theft

Business interruption for dental practice resulting from tropical storms

Damage calculations in a DMSO contract dispute

Lost profits in dispute over proprietary software contract dispute / trade secrets

Lost profits from eminent domain

Lost profits in cancellation of lease contract

Value of businesses for divorces

Value of business for dissenting shareholder disputes

Damage calculation for dispute in sale of company

Damage calculation for wrongful termination

Tracing of assets

Lost wages resulting from personal injury

Tax evasion, kiting, lapping, fraudulent loans, mail fraud

Have testified in:

Federal Court, Bankruptcy Court, Texas State District Courts, Texas County Courts

Industry Expertise

Valuing Closely Held Businesses since 1985. Responsible for firm's litigation support and business valuation services. Some but not all of the industries in which he has performed business valuations are:

Oil Processing Plant	Natural Gas Traders	Gas Well Operations
Natural Gas Distribution	Operators of Natural Gas Wells	Natural Gas Transmission and Distribution
Lost Profits	Tortillas manufacturing	Mobil Home Dealerships
Mechanic shops	Equestrian Centers	Instrumentation manufacturing
Restaurants	Window screen / outside storm blind manufacturing	Printing companies
Beauty Salons	Vending Machine Manufacturing	Travel Agencies

Remodeling contractors	Accounting practices	Medical Practices
Pipe Manufacturing	Tire dealerships	Dental Practices
Nurseries	Automobile Dealerships	Optometric Practices
Supermarkets	Air Conditioning contractors	Hospitals
Mortgage Companies	Veterinarian practices	Insulation Contractors
Highway Construction	Condiment Processing	Paint Manufacturing
Seafood Processing Plant	Industrial Pipe Cleaning	Fiber Optics
Boiler Making Manufacturing	Radiation Safety & Consulting	Information Technology
Brick Manufacturing	Fugitive Gas Detection	Food Processing Plant
Computer Software	Jewelry Stores	Engineering
Industrial Supply Companies	Mineral Interests	Timber Interests
Employment Agencies	Air Conditioning Manufacturers	Professional Service Companies
Patents	Trademarks	Machine Shops
Convenience Stores	Ranches	Roofing Contractors
Limousine Service	Retail appliance and TV stores	Insurance Agencies
Small tool rental companies	Internet Service Provider	Royalties from Copyrights
Neurology Practice	Orthodontists	Car Wash
Offshore Marine Transportation	Contractors	Reasonable Compensation Studies
Offshore Underground Gas Storage Facility	Hedge Funds	Restricted Rule 144 Stock Stock Options
Goodwill Allocation	Beer Distributor & Liquor Stores	ESOP's

National Association of Certified Valuation Analysts Outstanding Member Award reads

“In recognition and appreciation of exceptional participation, through immeasurable contributions of advise and wisdom, always extending a hand as a reliable source of support, being dependable and responsive to the Association’s needs and demonstrating the qualities that breed confidence and success with all those he touches. His guidance and support have been instrumental in helping NACVA achieve national prominence. (Award dated May 8, 1995)

Teaching

Texas Society of Certified Public Accountants, 2008 Advanced Estate Planning Conference
Business Valuations in Estate Planning: Don’t Get Caught in a Trap

Business Enterprise Incorporated – Annual Exit Planning Conference

Driving Business Value Down For Insider Sale (**PRESENTER**) August 19, 2005

Creating Value Within a Clients Business (**PRESENTER**) August 20, 2005

Electing Subchapter S and Benefits of Flow Through Entities in Exit Planning (**PRESENTER**)
August 2006

National Association of Certified Valuation Analysts State Chapter Meeting

Business Appraisal Review, Goodwill in Divorce (**Co-Presenter**), How Experts Can Assist in Litigation, Guideline Company Methods (**Presenter**) and Small Group Questions and Answers (**Moderator**) July 16, 2010, 8 hours.

Collaborative Practice – An Introduction for the Valuation Professional, Mergers and Acquisitions for Small Businesses – Pricing for Sale (**Presenter**), Equipment Appraisal and What You Need to Know, Determining the Discount for Lack of Marketability and Understanding the Restricted Stock Studies, Small Group Questions and Answers (**Moderator**), October 8, 2010, 8 hours

National Association of Certified Valuation Analysts

Presenter at NACVA’s first Annual Business Valuation Conference Chicago – 1994
Topic: Quantifying Risk Using Graphing Techniques

Wrote an article for NACVA’s magazine—*The Valuation Examiner*® 1994
Subject: Quantifying Financial Risk in Capitalization Rates

Presenter at NACVA’s Semi-Annual Business Valuation Conference Orlando – 1995
Topic: Does a Covenant Not to Compete Ever Have Value?

Presenter at NACVA’s Annual Business Valuation Conference Atlanta - 1999
Professional v Enterprise Goodwill

Presenter at NACVA’s Regional Symposium Los Angeles - 1999
Topic: Documenting Discounts in Gift & Estate Tax Valuation

Presenter at NACVA’s Annual Business Valuation Conference Dallas - 2000
Points of View on Valuing Family Limited Partnerships
(Reports that will withstand an IRS Audit)

Presenter at NACVA’s Regional Symposium Annapolis – 2000
Topic: Proper Documentation of Discounts in Valuation Reports Las Vegas – 2000

Courses taught at NACVA’s Advanced Learning Institutes, Career Development Institutes and Certification Training Centers:

Development of Capitalization/Discount Rates St. Louis – May 1996
Development of Capitalization/Discount Rates Newport Beach – July 1996
Development of Capitalization/Discount Rates Chicago – August 1996
Development of Capitalization/Discount Rates Seattle – September 1996
Development of Capitalization/Discount Rates Salt Lake City – October 1996

Report Writing Salt Lake City – October 1996
Development of Capitalization/Discount Rates San Diego – December 1996
Black/Green Build-up Method of Determining Cap/Disc Rates Corpus Christi – November 1997
Black/Green Build-up Method of Determining Cap/Disc Rates Cincinnati – October 1998
Black/Green Build-up Method of Determining Cap/Disc Rates San Francisco – October 1999
Valuations Using Valuation Master 6.0 New Orleans - November 1999
Black/Green Build-up Method of Determining Cap/Disc Rates New Orleans – December 1999
Valuing Preferred Stock Las Vegas – November 2000

Valuing Family Limited Partnerships Las Vegas – November 2001
Valuing Family Limited Partnerships Orlando – October 2001

Business Valuation Manager Pro	San Diego – May 2002
Business Valuation Manager Pro	Toronto, Canada – August 2002
Business Valuation Manager Pro	Phoenix – September 2002
Business Valuation Manager Pro	Atlanta – November 2002
Business Valuation Manager Pro	Las Vegas – February 2003
Business Valuation Manager Pro	New York – May 2003
Business Valuation Manager Pro	Washington DC – May 2003
Business Valuation Manager Pro	New Orleans – September 2003
Business Valuation Manager Pro	San Diego – December 2003

Capitalization/Discount Rates: Assessing the Alternatives	New Orleans – October 2003
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Business Valuation Manager Pro	Miami – June 2004
Business Valuation Manager Pro	Salt Lake – July 2004
Business Valuation Manager Pro	Salt Lake – September 2004
Business Valuation Manager Pro	Boston – September 2004
Business Valuation Manager Pro	Chicago – October 2004
Business Valuation Manager Pro	Salt Lake – November 2004
Business Valuation Manager Pro	Las Vegas – December 2004

Business Valuation Quality Control Editor	Salt Lake – July 2004
Business Valuation Quality Control Editor	Salt Lake – September 2004
Business Valuation Quality Control Editor	Salt Lake – July 2004

Business Valuation Manager Pro	Philadelphia - 2005
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Fraud Prevention Fundamentals, Identity Theft, IT Solutions, and Interview Techniques
Chicago - October 2004, Las Vegas – November 2004, Milwaukee, WI July 2005

NACVA’s Mentor Support Group—Technical Support to members in the areas of: 1999–2002

Buy/Sell Agreements	Printing
Estate & Gift Taxes	Construction
Family Limited Partnerships	Succession Planning
Disruption of a Business	Apparel
Dissenting Shareholder Actions	Food Stores
Divorce	Water Transportation
Economic Loss Analysis	Trucking
Financing	Supermarkets
Mortgage Companies	Partner Disputes
Dental Practices	Purchase of a Business
Mediation	Sale of a Business
Medical Practices	Retail
Travel Agencies	Restaurants
Manufacturing	

NACVA’s Speakers Bureau Topics
Computerized Valuations

Fundamentals of Valuations

Strategies for the Family Owned Business
Valuing a Closely Held Business for Buy/Sell Purposes
Business Continuation Planning
Build-Up Methods for Determining Capitalization Rates
Income/Asset based Valuation Approaches
Quantifying Financial Risk in capitalization Rates
Quantifying Risk Using Graphing Techniques
Business Valuation and Litigation Support
Alternative Dispute Resolution
Quantifying Financial Risk Using Regression Analysis
Using Correlation Analysis in Determining the proper Method of Projecting Income

Divorce Valuation Issues
Excess Earnings Approaches
Professional Goodwill
Normalizing Income
Valuation Theory
Valuing Professional Practices
Valuing Closely Held Businesses
Business Planning Valuation Issues
Determining Going Concern Value
Valuation Issues

Internal Revenue Service

Developing Discount and Capitalization Rates, Houston Office – August 1999
Developing Discount and Capitalization Rates, Dallas Office – September 1999
Understanding Valuation Issues For Closely Held Businesses, Houston, September 10, 2003

Texas Society of Enrolled Agents - 1997 Annual Conference

Understanding the Valuation Issues for Closely Held Businesses

Center for Professional Education

Eight hour continuing education on Valuation of Closely Held Companies and Partnerships

University of Houston

School of Law - Guest Lecturer on Business Valuations
School of Optometry - Valuing an Optometric Practice: A Brief Overview for Buyers & Sellers

University of Houston Clear Lake

Family Law for Non Attorneys, Business Valuations
Physicians MBA Program, Valuing Medical Practices

National Business Institute

Tax Aspects of Divorce in Texas (Valuation of a Closely Held Business Asset)

Galveston County Family Bar Association

Valuation of Retirement Plans

Various Civic Groups

Various Bar Associations

Family Limited Partnership Reports That Will Withstand An IRS Challenge
Understanding the Valuation Issues Of A Closely Held Business

Estate Planning Council of North Texas

Understanding the Valuation Issues Of A Closely Held Business

Automatic Data Processing

Business Valuation Methods and Uses
Developing Discount & Capitalization Rates and Quantifying Marketability Discounts

American Association of Hispanic Certified Public Accountants

Business Valuation Methods and Uses, Houston, TX October 1999

Association of Latino Professionals in Finance and Accounting

Business Valuation Methods and Uses, Las Vegas, NV September 2001

Aviation Instrument Association

Building and Getting Value Out Of Your Business, Galveston, Texas October 23, 2003

College of the Mainland

Office Accounting
Accounting Principles
Managerial Finance
Business Mathematics
Beginning Lotus 1-2-3
Advanced Lotus 1-2-3
Quarterly Payroll Tax Reporting

San Jacinto Junior College

Office Accounting
Accounting Principles
Beginning Lotus 1-2-3

Memberships

American Institute of Certified Public Accountants
Texas Society of Certified Public Accountants
Houston Chapter of Certified Public Accountants
Institute of Business Appraisers
National Association of Certified Valuation Analysts
 Certified Valuation Analyst's Texas State Advisory Board
 National Training Team
 National Exam Grading Team
 Technical Support Group
 National Association of Certified Valuation Analysts Executive Board (Past)
 Government Valuation Analyst Board
National Editorial Advisory Board for *Viewpoint On Value*
Alliance of Merger & Acquisition Advisors
Institute of Business Appraisers
American Society of Appraisers

Continuing Professional Education

Texas Society of Certified Public Accountants

1988 Houston Chapter of CPA's – Litigation Support and Expert Testimony: A Growing Area of Service

Introduction and Overview of Litigation
Relationship Between the Trial Attorney and the CPA
Types of Litigation Support Services Performed by a CPA in Civil Litigation
Litigation Support in the Bankruptcy Context
Advantages and Disadvantages of Litigation Support

1990 Houston Chapter of CPA's - Valuation Issues in Taxation, Litigation and Bankruptcy (8 hrs)

Key Valuation Court Cases and Revenue Rulings
Valuation Issues in Estate Taxation Relating to Closely Held Businesses
Selected Valuation Issues in Bankruptcy Cases
Minority Level Discounts and Control Level Premiums
Valuation Issues in Litigation

1994 Litigation Services Conference (16 hrs)

A Litigation Services Overview
Presenting Expert Testimony in Complex Business Disputes
Effective Use of Video Depositions for Expert Witnesses
Recent Bankruptcy Decisions Affecting the CPA's Role in the Bankruptcy Process
Valuation Issues in Bankruptcy
Commercial Business Valuations and Damage Issues
Family Law Overview
Tax Consequences of Divorce: Who Gets Custody of Uncle Sam?
Reimbursement and Tracing: What the Attorney Needs
Practice and Ethic Guidelines
Testifying in Accountant's Malpractice Cases
The CPA and Probate
Gifts and Death: Critical Valuation Issues
Litigation Services Skills and Resources
How CPA's can be Involved with ADR in Family Law
Is The Family Law Version of Fair Market Value Something Other Than Fair Market Value?
Document Control in Complex Disputes: You Snooze, You Lose
ADR for CPA's – What Is The CPA's Role?

1996 Texas Society of CPA's (8 hrs)

Advanced Estate Planning

1997 Houston Chapter of CPA's - Litigation Support Symposium (8 hrs)

Trade Secrets? New Issues in Intellectual Property Cases
A Judge's View of Financial Experts
Due Care and Expert Risk in Litigation Engagements
Financial Statements – Depiction or Deception
Discount Rates – What's Fair?
Litigation Tactics: Making Sure the Numbers Don't Lie
How to Analyze a Business Valuation Report and Examine the Expert (**INSTRUCTOR**)
Valuation of a Business in Divorce – An Attorney's Perspective
Market Penetration Issues in Lost Profit Cases
How to Find an Expert?
Discovering Hidden Assets
The Future of Litigation Cases – Where is the Growth?

2003 Houston Chapter of CPA's

Use of "Practical Statistics in Damages Cases" (1 hr)

2004 Houston Chapter of CPA's

Calculating Damages in Patent & Trademark Infringement (1 hr)

1997 Texas Society of CPA's (8 hrs)

Estate Planning for the Small Business Owner

The Institute of Business Appraisers

1995 - Using Transaction Data To Value Closely Held Businesses

Theoretical Background: Why it Works

Using Transaction Data

Sanity Test

Rebutting an Unreasonable Value Estimate

Appraising a Business

2003 – Southeast Chapter Annual Regional Business Valuation Conference (12 hrs)

Discounts & Premiums, When to Apply What

Legal Requirements of ESOP Appraisals

Appraisal of Fractional Interests

Private Business Appraisal as Viewed Through “Value” Worlds

The Daubert Challenge – How to Determine the Error Rate

Current Thoughts on Synergistic Value

2004 Institute of Business Appraisers – Chicago Learning Institute

Forecasting Net Cash Flow (16 hrs)

National Association of Certified Valuation Analysts

1994 National Association of Certified Valuation Analysts Symposium “Financial and Statistical Modeling in Business Valuations”

Qualifying and Quantifying Industry Risk

Quantifying Financial Risk Using Regression Analysis (**INSTRUCTOR**)

Multiple Regression Analysis in Earnings Projections and Other Areas

Using Correlation Analysis – When Selecting Method to Project Earnings

1995 National Association of Certified Valuation Analysts Annual Business Valuation Conference “Tough Issues in Business Valuations”

How to Approach Valuation Discounts & Premiums

How You Can Achieve Efficient Industry & Economic Research

What Does Federal Rule #26 Mean For You?

1995 NACVA Business Valuation Conference

Ten Essential Things You Need to Know About ESOP Valuations

Does a Covenant Not to Compete Ever Have Value? (**INSTRUCTOR**)

Why Are Family-Owned Businesses So Tricky?

What to Do and What Not to Do Giving Expert Testimony

Do Valuation Discounts & Premiums Have to Be So Different?

Who, What Where & When of Valuing Medical Practices

Thriving in Divorce Valuation & Litigation Engagements

Is There Any Consistent Way of Calculating Going Concern?

1996 National Association of Certified Valuation Analysts Annual Business Valuation Conference

How Does the Purpose of a Valuation Relate to the Approach?

Financial Statement Adjustments, Forming the Foundation of a Valuation!

What Constitutes a Comparable Company?

Why is Industry & Economic Research so Important?

Methods and Approaches in Selecting & Projecting Income

Capitalization & Discount Rates, Cutting Through the Maze

The Importance of Selecting the Appropriate Valuation Method

Is a Discount or Premium Applicable, and if so, How Much?

The Nuts and Bolts of Report Writing

1996 National Association of Certified Valuation Analysts Fall Conference

Building Your Practice Around Valuations for Divorce
Litigation Support: How to Give & Get the Most in the Attorney Relationship
Forensic Accounting: Forming the Foundation for a Sound Valuation
Community Property or Equitable Distribution: Why Should This Impact the Engagement?
Alternate Dispute Resolution: Maybe There is a Way to Work Things Out
Current Case Law Affecting Valuations for Divorce: Doing Everything You Can For Your Client
Separating Professional Goodwill from Enterprise Goodwill: How Difficult Can This Be?
Standard of Value / Marketability Discounts: Is This Even Relevant?
Expert Testimony: Chances Are You Will Find Yourself Here!
Deferred Tax Adjustments: Where Does This Come Into the Picture?

1996 NACVA “CVA” Training Center

Quantifying Financial and Non-Financial Risk (**INSTRUCTOR**)

1997 NACVA “CVA” Training Center

Quantifying Financial and Non-Financial Risk (**INSTRUCTOR**)

1997 National Association of Certified Valuation Analysts Annual Business Valuation Conference

The 3 Biggest Mistakes CPA’s Make in Selling Their Services
Deferred Tax Adjustments in Business Valuation – Getting Over the Hurdles
Estimating the Cost of Capital with Ibbotson Data
Discounts in Family Limited Partnerships – Seeing the Forest Through the Trees
The IRS and Business Valuations – Before You Can Climb You’ve Got to Know Your Roots
Case Analysis – Digging in on the Path to the Top
Determining and Adjusting the Value of Closely-Held Business for Transfer Tax Purposes

1997 National Association of Certified Valuation Analysts Spring Business Valuation Conference

Black/Green Build-Up Method (**INSTRUCTOR**)
Economic Damages
Valuing Options & Warrants
Valuing Computer Software
Valuation Reports: Writing, Reviewing and Ethical Issues

1998 NACVA Business Valuation Learning Institute

Valuing Medical Practices
Quantifying Marketability Discounts
Funding Mergers & Acquisitions

1999 NACVA Business Valuation Conference (19 hrs)

Alternative Dispute Resolution
Case Law Update
Superior Service Selling Value
FLP’s – An IRS Perspective
The Cost of Capital
Finding & Valuing Intangible Assets
Compliance to Consulting
Professional vs. Enterprise Goodwill (2 hrs) – (**INSTRUCTOR**)

Build-Up Methods

1999 NACVA Regional Symposium (8 hrs)

Ten Common Omissions In Structuring Buy/Sell Agreements
The Value of Intangible Assets
Issues & Developments in Fair Market Value
Demystifying Business Valuation
Defining the Scope of Economic Damages
Expert Witness & Panel Discussion: The Care, Feeding & Destruction Of The Expert
Witness and Effective Presentation of Complex Economic Issues in Court

1999 National Association of Certified Valuation Analysts Advanced Learning Institute

Valuing Auto Dealerships
Valuations in Bankruptcy

2000 NACVA Business Valuation Conference (16 hrs)

Keynote: Daring, Caring and Sharing – To Maximize Your Performance
Marketing Ideas – Brainstorm with the Experts
Methods of Valuation – Pros & Cons
Attracting and Retaining the Right Valuation Staff
Valuing Medical Practices
Supporting the Attorney in Issues of Intellectual Property
Locating Industry Comparables & Salary Data
Points of View in Valuing Family Limited Partnerships (**INSTRUCTOR**)
Estate Planning: Creating Lifelong Clients
Keynote: Celebrate Your Overflowing Life (Time/Stress Management)

2000 NACVA Regional Conference - Current Issues in Gift and Estate Tax Valuations (9 hrs)

Case Law Update: Church, Reinhardt, Simplot, and Winkler
Effective Use of the Valuation Expert
Proper Documentation of Discounts in Valuation Reports – (**INSTRUCTOR**)
The IRS View on FLP's and LLC's

2000 NACVA Forensic Institute – Intellectual Property – Valuation, Economics & The Law (40 hrs)

The Patent Statute	Patent Example
Standards of Patentability – Novelty	Standards of Patentability – Statutory Bar
Standards of Patentability – Non-Obviousness	Patent Infringement
Claim Interpretation	Economics of Patents
Patent Damages Law	Patent/Antitrust Interface
Copyrightable Subject Matter	Copyright Statute
Standards of Copyrightability	Derivative Works
Publication	Ownership
Infringement	Rights of Copyright Owner
Fair Use	Economics of Copyright
Damages	Trade Secrets
Unfair Competition	Trademarks
The Lanham (Trademark) Act	Fundamentals
Personal Names	Color
Incontestability	Geographic Limitations
Dilution	Trademark Damages

Trade Dress Protection
Fair Use Defense
Economics of Trademarks

Likelihood of Confusion
False Advertising

2000 NACVA Advanced Learning Institute

(audit to be an **INSTRUCTOR** next year) (8 hrs)
Valuation of Discounts & Premiums
Valuations: Using Market Data

2001 NACVA Business Valuation Conference

The Attorney / Expert Team
Commercial Damages: Lost Profits or Loss of Business Value
Enterprise Goodwill vs. Professional Goodwill in Property Settlements
Daubert Debate: Defending Your Method (**Panelist**)
How to Calculate Patent Infringement Damages

2001 NACVA Advanced Learning Institute (8 hrs)

Statistical Analysis

2001 NACVA Regional Symposium—Valuation Issues in a Divorce Setting: Point/Counterpoint (8 hrs)

Valuation in Divorce: Expert or Advocate: Faux Pas in the Divorce Arena
Valuation of Professional/Educational Licenses and Pensions in Divorce
A Judge's View of Valuation Issues in Divorce
Professional vs. Enterprise Goodwill: How to Identify the Differences
Marketability & Minority Interest Discounts in Divorce

2002 NACVA Business Valuation Conference (16 hrs)

Case Study Review (**INSTRUCTOR**)
Fair Value: Gaining Industry Consensus
Empirical Studies on Discounts and Lack of Marketability
FASB 141 & 142: How Do They Impact You?
Current Trends in Medical Practice Valuations
Case Law: What's New and Relevant
Quantifying Marketability Discounts: The Tenth Round
Valuing a Minority Interest in an FLP Wrapper with Real Estate
Identifying & Locating Hidden/Unreported Income: Impact on Valuation

2002 NACVA Career Development Institute (12 hrs)

FASB 141 & 142
Business Valuation Manager Pro Software Workshop (**INSTRUCTOR**)

2002 NACVA Forensic Institute (8 hrs)

Economic Theory & Modeling

2002 NACVA Career Development Institute Phoenix, AZ (12 hrs)

Normalizing & Then Projecting Earnings (4 hrs) (**INSTRUCTOR**)
Valuing Dot Com Companies (2 hrs) (**INSTRUCTOR**)
Business Valuation Manager Pro, Software Workshop (8 hrs) (**INSTRUCTOR**)

2002 NACVA Career Development Institute Atlanta, GA (12 hrs)

Valuations: Using the Market Method (4 hrs)
Capitalization and Discount rates: Assessing the Alternatives (4 hrs)
The Mechanics of Buying/Selling a Business (4 hrs)
Normalizing & Then Projecting Earnings (4 hrs) (**INSTRUCTOR**)
Valuation Methods: Making the Right Determination (4 hrs)
Valuation Discounts & Premiums: Covering the Bases (4 hrs)
Business Valuation Manager Pro, Software Workshop (8 hrs) (**INSTRUCTOR**)

2002 NACVA's Annual Divorce Conference, Atlanta, GA (8 hrs)

Divorce: "Fair Value" or Fair Market Value" – What Is The Proper Standard Of Value
Equity In Divorces: Does Marketability Matter? And What about a Minority Interest?
Viewpoint From The Bench
Valuations in Divorce: Expert or Advocate?
Time Money & The Temporal Marketing Effort

2002 NACVA Business Valuation Conference (16 hrs)

Case Law Update: What's New and Impacts All of Us
Tax Effecting S-Corps
Vocational and Economic Loss Assessment
New Empirical Data Indicates Higher Discounts for Lack of Marketability
Value Enhancement

2003 NACVA Business Valuation Conference (16 hrs)

Case Law Update: What's New and Impacts All of Us
Vocational and Economic Loss Assessment
New Developments in Equity Risk Premium and Cost of Equity Estimation
Common and Useful Statistical Applications to Business Valuations
New Empirical Data Indicates Higher Discounts for Lack of Marketability
Value Enhancement

2003 NACVA Career Development Institute San Diego, CA (16 hrs)

Expert Witness Skills
Valuing Fast Food Establishments
Valuing Banks and Financial Institutions
Valuing Construction Companies
Valuing Trucking Companies

2003 NACVA's Fraud Deterrence Training Center (40 hrs)

Introduction and Course Objective
Background and History
Three Major Categories of Fraud
Who Commits Fraud
Fraud Prevention
Risk Assessment
Introduction of Case
Fraud Schemes
Internal Controls and Fraud Deterrence Basics

Fraud Deterrence Engagement – Overview
Fraud Deterrence Engagement – Control Documentation
Fraud Deterrence Engagement – Actual Activities and GAP Analysis
Fraud Deterrence Engagement – Action Planning and Follow Up
Case Example
Fraud Deterrence Engagement – Validation and Reporting
Understanding the Perpetrator
Detection and Prevention of Fraud in the Workplace
Interview Techniques (**INSTRUCTOR**)
Verbal Behavioral Analysis
Nonverbal Behavioral Analysis
Common Fraud Schemes
 Professional Responsibilities For Fraud Prevention/Detection
 Professional Standards For Fraud Examination Engagements
 Case Study – Evaluation of Evidence
 Reporting Process and Standards
 Case Study - Reporting
 Testimony as an Expert Witness
 Review of Internal Controls

2003 NACVA Career Training Institute

Capitalization/Discount Rates: Assessing the Alternatives (4 hrs)

2004 NACVA Business Valuation Conference (18 hrs)

Drafting a Good Report
Case Law Update: What Works in Valuation Testimony
Forensic Accounting Techniques
How Experts Can Win Jurors and Influence Outcomes
Exploring Investigative Techniques in Bankruptcy Fraud Cases
The Art of the Steal
Writing and Defending Your Expert Report
WACC vs. Build-Up vs. CAPM vs. Common Sense
SA99 – Will it Actually Deter Fraud?
Motions to Strike Expert Testimony
Industry Standards – Compare and Contrast

2005 NACVA Business Valuation Conference (24 hrs)

Drafting a Good Report – Your Professional Signature
Marketing and Managing Your Consulting Practice
Emerging Industries in Valuation
Case Law Update
Companies with Changing Debt: The Common Sense APV Method
Integrated Theory of Business Valuation
WACC Overvaluation: Its Domino Effect and Solutions
Deficiencies in Current Valuation Research
Calculation of Lost Profits Damages: Methods, Deductible Costs and Other Key Issues
Using Computers to Detect Fraud
The Market Method – New Ideas for the Use of Public Company
Industry Standards: Compare and Contrast

Marketing and Managing Your Consulting Practice
Getting the Most Out of NACVA
The Radical Leap: Extreme Lessons in Leadership
Common Success Characteristics of Top Performing Consulting Firms

2006 NACVA Business Valuation Conference (24 hrs)

Industry & Company Analysis: How much Research is Enough? **(CO-INSTRUCTOR)**

2006 15th Annual National Expert Witness Conference (16 hrs)

Reviewing and Comment on the Opposing Expert's Report **(INSTRUCTOR)**
Case Analysis in Person
Drafting a Good Report
Marketing and Managing Your Consulting Practice
Valuation & Industry Research
Corporate Buy Sell agreements
The Litigation Forum
Strategic Benchmarking for Value
Challenges and Opportunities Facing Financial Reporting
Domestic Litigation
Damage Calculations in Complex Commercial Litigation
Business Interruption Claims
Business Valuation v. Lost Profits
Fundamentals of Exit Planning **(INSTRUCTOR)**

2008 NACVA Business Valuation Conference (24 hrs)

If It Aint't Broke...Break It
Case Law Update
The Butler Pinkerton Model: Empirical Support for Company Specific Risk
Knowing When You Have Performed Adequate Research
Opportunities and Conflicts Resulting from Pension Protection Act
The Future of the Valuation Profession
What lawyers Do to Experts When They Can
Business Valuations in Commercial Damages & Bankruptcy Cases
Using the Statements of Cash Flow for Insightful Analysis and Fraud Detection
Family Law Forensics Beyond Business Valuation
Beyond the What Using SPARC to Determine the Why and Add value for Clients
Industry Standards Updates
Using Business Valuation Manager Pro, **INSTRUCTOR**

2008 NACVA (6 hrs)

Exploring Multiple Regression Analysis in Excel to Value Securities
NACVA Online Learning Lecture Series - Using BizComps **INSTRUCTOR**
NACVA Online Learning Lecture Series - Duff & Phelps Database
NACVA Online Learning Lecture Series - Using Done Deals and Mid Market Comps Database
NACVA Online Learning Lecture Series -IRS Corporate Ratios Database **INSTRUCTOR**

2009 NACVA Business Valuation Conference (130 hrs)

Direct Market Data Record Part 1
Direct Market Data Record Part 2
Direct Market Data Record Part 3
Direct Market Data Record Part 4
Direct Market Data Record Part 5
Developing Discounts & Cap Rates in a Troubled Economy: New & Emerging Views on Old Issues
Current Update in Valuations
Introduction to Fraud Deterrence, Detection & Investigation
Influence, Impact, & Income – Your Receipt to Thrive in Today’s Economy
Lost Profits Damages – Keeping the Expert in the Case
Quantifying Company Specific Risk Using the Finison/Daily Model
Tax Valuation in a Changing Environment
Daubert Challenge: What Every Appraiser Needs to Know
Introduction to Forensic Accounting
Governance, Ethics, and Accountability
The Big “3” Forensic Accounting Methodologies
Case law Update
Positive & Negative Indicators : Quantifying your Ratio Analysis and its Effect on Compliance Valuation
Square Pegs in Round Holes, Adjusting Multiples from Public Guideline for Private Firms
Industry Standards Update
Direct Market Data Record Part 5- INSTRUCTOR
2008 Advanced Estate Planning Conference - INSTRUCTOR
IBA Market Data Understanding and Using the largest transaction Database for Privately Held Business Sales- INSTRUCTOR
IBA Market Data Understanding and Using the largest transaction Database for Privately Held Business Sales-Repeat INSTRUCTOR
Examination Procedures for International Certification,- INSTRUCTOR
Frankfurt Germany
Business Valuations, Universal and Fundamentals Applications, INSTRUCTOR
Beijing China
Statistical Analysis, Economic Theory and Modeling

2009 NACVA CTI – Atlanta, Ga.

Fundamentals of Financial Modeling & Forecasting **INSTRUCTOR**
Analysis of Financial Statements & Financial Data- **INSTRUCTOR**

2004 Alliance of Merger and Acquisition Advisors (16 hrs)

(The Certified in Merger & Acquisition Credentialing Program)
Overview of the M&A Marketplace and the Transaction Advisory Process
Business Analysis and Valuation for Merger and Acquisitions Advisory Professionals
Legal and Tax Issues for Merger and Acquisitions

Illinois CPA Society of Certified Public Accountants

1994 Annual Business Valuation Conference

- Alternative Dispute Resolution
- Estate & Gift Tax Valuation Overview and Update
- Judicial Review of Valuation Methods
- Update on CEA Curriculum
- AICPA Business Valuation Activities
- A Business Brokers Perspective on Business Valuations
- Valuation of ESOP's

1995 Annual Business Valuation Conference

- Legal Update Panel
- Estate Freezes, Gifting and Dealing with the IRS
- Financial Modeling Issues
- Finding and Keeping Clients in the 90's
- Business Valuation CEA Series
- Tax Issues and Valuation Considerations for Different Forms of Entities
- Valuing Health Care Professional Practices in a Changing Environment
- Intellectual Property Valuation
- Ethics USPAP & Professional Liability

Using Ibbotson Associates Publications in Private Firm Valuations (8 hrs)
November 15, 2000

International Business Valuations: Overview and Methodologies (4 hrs)
November 16, 2000

American Institute of Certified Public Accountants

1995 National Conference on Business Valuation (16 hrs)

- Investigating Unreported Income in a Divorce Setting
- Valuing Different Classes of Stock
- Using Ibbotson's Data in Appraisals
- Research Resources for Business Valuation
- Changing Environment in the Health Care Industry
- Family Limited Partnerships: The Dilemma of Discounts
- Using the Market Data Approach to Value Small and Medium-Sized Businesses
- Valuation Issues in Bankruptcy
- Strategies in Determining Damages
- Common Deficiencies in Valuation Reports
- Specific Risk Premium
- Quantifying Environmental Risks
- Intangible Assets in Litigation and Non-Litigation Settings

1997 Advanced Business Valuation Conference

Dissecting Revenue Ruling 59-60
Procedures in Performing a Business Valuation
Advanced Applications of Valuation Approaches, Methods, Concepts and Procedures
Discounts, Premiums and Capitalization Rates
Low Budget Valuation Engagements
Excess Earnings Method of Valuation
Forensic Auditing – Finding and Reporting Owner’s Perquisites and Common Financial
Statement Adjustments
Rule of Thumb Valuations – Pros and Cons
Employee Stock Ownership Plans (ESOP)
Research of Valuation Data
Sample Valuation Reports
Case Study
Revenue Rulings and Court Cases on Discounts

1999 AICPA National Business Valuation Conference

Start-Ups in the New Millennium
Insurance and Damage Issues in Business Valuation
Business Valuation: A View From the U.S. Tax Court
Current Court Case Update
Ethics and Profits in Business Valuation
Working With Advanced Wealth Transfer Techniques
Daubert and Kumho Tire
Chapter 14
The 10 Common Tax Mistakes of Divorce Lawyers
Intellectual Property Valuation and Damages
Valuation Issues in Mergers

AICPA – Auditing Requirements and Valuation Issues in Financial Reporting (2 hrs)
SFAS 141 & SFAS 142, November 28, 2001

AICPA – Implementing FASB 141: A Practical Case Study of a Business Combination (2 hrs)
February 6, 2002

AICPA – Testing for Impairment Under SFAS 142: A Case Study March 7, 2002 (2 hrs)

2003 AICPA National Business Valuation Conference (27 hrs)

Practical Approach to Using Statistics in Business Valuation Engagements
Pass-Through Entities – What’s All the Fuss About?
Engagement Efficiencies and Effectiveness
Economic Damages
Real Options
FLP & LLC Valuation Strategies – Minimizing IRS Attacks
FAS 141/142
Developments in the Valuation of ESOP Shares
AICPA Business Valuation Standards
Practice Management Issues
Valuation Issues: A Perspective From a U.S. Tax Court Judge

Sarbanes-Oxley – What it Means to Business Appraisers
Issues in Lack of Marketability Discounts
Coaching Clients over the Value Bridge
Mock Trial

2006 AICPA National Business Valuation Conference (21 hrs)

The Creation and Destruction of the Valuation Expert
The Commodity Boom and Global Economics
Financial Analysis - Beyond the Calculations
Income Approach- Overview and Pitfalls
FASB Emerging Issues
SEC Perspective on Valuations in Financial Reporting
Control Value: Key Factors in Determining a Control Premium
Electronic Discovery & Evidence Spoliation
Ins and Outs of Lost Profits Analysis
S-Corps/Pass-Through
Advanced Statistical Applications for BV Engagements
Judging Valuation Experts & Their Reports: View From the Bench
AICPA Town Hall Meeting - BV Section Update
Business Valuation Standards
Case Study: Anatomy of an Intangible Asset Valuation Engagement Part 1
Case Study: Anatomy of an Intangible Asset Valuation Engagement Part 2

2007 AICPA National Business Valuation Conference (21 hrs)

The Economics of Disasters: The Economic Impact of Katrina & Rita
Dream the Impossible Dream: Can Specific Company Risk Really Be Quantified?
Calculating the Cost of Capital for Companies Less than \$100 Million in Value
Discounts for Lack of Marketability Panel- Who's on First, What's on Second, I Don't
Know Who is on Third
Town Hall Meeting- ABV Credential Holders
Appraiser Professional Responsibility
Quantitative Application in Valuation – Basic Statistical Measure
IRC 409A and SFAS 123R Valuations
Risks along the Technology Life Cycle
Tax Valuation Trials- Dos and Don'ts
Hardball with Hitchner- Ask Experts
Valuation Musical Works and Literary Rights
BV Standards Update with Q & A Panel
Developing Meaningful Discount Rates for Damage Analysis Cases
A View from the Bench: The Biggest Mistake Experts Make and a Judge's View on How to
Avoid Them

2003 Alliance of Merger and Acquisition Advisors (24 hrs)

The Certified in Merger and Acquisitions Credentialing Program
How to be a Rainmaker
Selling for the Most Profit
Business Analysis and Valuation for M&A Advisory Professionals
Legal Issues for M&A
Tax Issues for M&A

Pencor Mazur

1999 Fifth Annual Super Conference for CPA's

- How Technology Will Forever Change the Accounting Industry
- How to Sell a Company for Maximum Value
- Street Value v. Textbook Value
- The Due Diligence Process
- Growing and Grooming: Preparing a Business to Sell for the Highest Price
- Corporate Finance: Finding the Money and Funding the Deal
- New Innovations for Business Development

Mentor Plus

2003 Performance Measurement PLUS Skills & Systems Workshop (16 hrs)

- Performance Measurement: The Concept
- Performance Measurement: The Process
- Performance Measurement: The Service

Northwestern Mutual

Estate and Business Planning (5 hrs)

1990 Nichols Education Corporation

Winning In Court II (8 hrs)

- Background and Overview
- Insurance Investigations
- Business Valuations

Subject of Expert Testimony
Business Interruption