



PROFESSIONAL CREDENTIALS

John Levitske
Managing Director
Duff & Phelps, LLC

John Levitske is a Managing Director in the Dispute Consulting & Forensic Advisory Services practice of Duff & Phelps, LLC, and has over 20 years of experience as a forensic accountant and business appraiser.

**Professional
Experience**

- John Levitske, CPA/ABV, CFF, CFA, ASA is an experienced forensic accountant and business appraiser specializing in the analysis and investigation of businesses, stakeholder interests and financial information for determination of value, economic damages, merger and acquisition purchase price adjustments, solvency, fraud inquiries and other financial issues. His experience also includes shareholder dissent and oppression, alter-ego/piercing the corporate veil, destruction of business, material adverse change, duress, financial misrepresentation, cost of capital, and agreement vetting issues. John has served as a consultant, expert witness, and neutral arbitrator in domestic and international matters. He is a member of the Valuation Litigation, Commercial & Shareholder Disputes, and Private Equity Dispute Consulting & Forensic Advisory Services teams of Duff & Phelps.
- Previously, he was a Managing Director with Standard & Poor's Corporate Value Consulting, a business predecessor of Duff & Phelps. Prior to joining Standard & Poor's, John was a Managing Director in FTI Consulting, Inc.'s Forensic & Litigation Consulting practice, and was a member of FTI's Post-Acquisition Dispute & International Arbitration Services, Forensic & Securities Investigations, and Valuation teams. Prior to its acquisition by FTI, John was a Director in KPMG LLP's Forensic practice. He was the Midwest Dispute Advisory Services (DAS) product leader for Post-Acquisition Dispute & Arbitration services and a member of the Agreement Vetting Advisory Services team. John also served as KPMG's DAS sub-product Director for consulting and expert witness services in Accounting and Post-Acquisition Disputes. Prior to KPMG, John served as the Dispute Consulting Service Line Leader for the Eastern Great Lakes Valuation & Financial Services practice of Deloitte & Touche LLP, and was also a member of the Intellectual Property Dispute Consulting team. Preceding his tenure at Deloitte & Touche, he was the Director of the Business Valuation & Litigation Services Group of Mark I. Wolk and Associates, the Managing Partner of a Pittsburgh family-owned commercial real estate development firm and an accounting analyst with Westinghouse Electric Corporation.
- John served as an adjunct faculty member at the University of Pittsburgh, Point Park College and Duff's Business Institute where he taught classes in accounting, finance, auditing and business law, and he served as a guest lecturer regarding business valuation and commercial damage measurement disputes at Indiana University-Bloomington. He also was a KPMG Forensic training instructor regarding the topics of acquisition agreement vetting in due diligence, lost profits calculations and intellectual property damages. He has been a speaker to professional societies and external educational programs regarding financial analysis, damage measurement, business valuation, forensic accounting, and merger & acquisition disputes. Also, he authored articles on various aspects of business valuation as well as post-acquisition disputes.

*Professional
Experience (continued)*

Advisory Experience

- Valuation of numerous closely held and inactively traded equity interests, businesses, professional practices, stock-related and cash compensation arrangements, intangible assets, claims, debt/notes, and contingent liabilities in a variety of industries. Analyses of: fair market value in the context of business valuations, judicial and regulatory matters for dispute resolution, tax, transaction, planning and marital dissolution/divorce purposes; fair value in the context of judicial valuations in shareholder dissent and oppression matters, and marital dissolution/divorce; fair value in the regulatory context of financial reporting; fair value in fairness opinions.
- Fact-finding and investigative engagements pertaining to:
 - Assertions of financial statement misrepresentation, prospective financial information misrepresentation, employee theft and executive looting, financial insolvency, financial oppression, economic duress and financial compulsion, destruction of business, employee raiding, trade secret misappropriation, under-reporting of distributable net income, breach of fiduciary duties, financial corporate governance alter-ego/piercing the corporate veil and voluntary undertaking/direct corporate liability issues.
 - Post-M&A contractual and GAAP accounting, quality of earnings and valuation-based purchase price adjustments; due diligence and claims of breaches of representations and warranties, and fraud; the percentages of the assets of a company that were sold; changes in manufacturing costs incurred resulting from plant closure and consolidation; whether a material adverse change occurred in a target company prior to its scheduled acquisition; corporate governance diligence and compliance of investment portfolio performance reporting with contractual requirements.
- Measurement of economic damages, including benefit-of-the-bargain/valuation, diminution in value, lost profits, lost opportunity, delay, misappropriation, infringement, cost of capital and reasonable royalty damages.
- Assessment of the reasonableness of executive, owner and professional compensation in the context of business valuations, corporate income tax disputes, and marital dissolution income availability for alimony and support.
- Neutral arbitration engagements in post-acquisition closing balance sheet accounting disputes and in business valuation disputes.
- Contract vetting regarding proposed agreements for the acquisitions of various companies and consulting in due diligence.

Testimony

- PetroKazakhstan, Inc. v. Lukoil Overseas Kumkol B.V., and Lukoil Overseas Kumkol B.V. v. PetroKazakhstan, Inc.
Arbitration Institute of the Stockholm Chamber of Commerce, Stockholm, Sweden,
International Arbitration Hearing – 2009.
- North Avenue Auto, Inc. d/b/a Grand Honda v. American Honda Motor Co., Inc.
U.S. District Court for the Northern District of Illinois, Eastern Division, Deposition – 2008.
- SePRO Corporation v. Charles W. Koehler, and Charles W. Koehler v. SePRO Corporation.
American Arbitration Association, Indianapolis, Indiana, Deposition - 2008.
- Marshall Metals Trading, LLC v. Witech Corporation, et al.
Circuit Court of Cook County, Illinois County Department, Law Division, Jury Trial – 2007,
Deposition - 2005.
- DPL Inc., Dayton Power & Light Co., and MVE, Inc. v. Peter H. Forster, Caroline E. Muhlenkamp and Stephen F. Koziar, Jr.
Common Pleas Court of Montgomery County, Ohio, Civil Division, Depositions - 2007.

*Professional
Experience (continued)*

- Mark Berggren, et al. v. Bang & Olufsen America, Inc. and Ole Bek
Circuit Court of Cook County, Illinois County Department, Law Division, Deposition - 2006.
- Driggs Farms of Indiana, Inc. v. MMB Group, Inc.
U.S. District Court for the Northern District of Ohio, Western Division, Deposition – 2002.
- Michael D’Amelio, et al. v. Illinois Tool Works Inc. and ITW Finance II LLC
U.S. District Court for the District of Massachusetts, Deposition - 2002.
- Encon Industries, L.P. v. Encon Electric, L.P.
American Arbitration Association, New York, New York, Hearing - 2001.
- Wolf Deitrich Peddinghaus v. Carl Ullrich Peddinghaus, et al.
Circuit Court of Cook County, Illinois, Deposition - 2000.
- Kathy McKenna v. PPR Realty, Inc., et al.
American Arbitration Association ancillary to Allegheny County Court of Common Pleas, Pittsburgh, Pennsylvania, Commercial Arbitration Tribunal Hearing – 1998.
- Jayakumar v. Jayakumar
Washington County Court of Common Pleas, Washington, Pennsylvania, Hearing Officer’s and Master’s Proceedings - 1992-93.
- Gratton v. Gratton
Allegheny County Court of Common Pleas, Pittsburgh, Pennsylvania, Hearing Officer’s Proceeding - 1992.
- Calandra v. Calandra
Cambria County Court of Common Pleas, Johnstown, Pennsylvania, Master's Proceeding - 1991.
- Cohen v. Cohen
Allegheny County Court of Common Pleas, Pittsburgh, Pennsylvania, Master's Proceeding - 1990.
- Zambrano v. Zambrano
Allegheny County Court of Common Pleas, Pittsburgh, Pennsylvania, Master's Proceeding - 1989.

Court-Related Alternative Dispute Resolution

- In Re: Inter-Track Partners, LLC; National Jockey Club, Debtor
United States Bankruptcy Court, Northern District of Illinois, Eastern Division, Chapter 11. Neutral expert pursuant to court order – 2009.
- In Re: Steel
Circuit Court of the 18th Judicial Circuit, DuPage County, Illinois. Direct expert-to-expert dispute resolution pursuant to court request – 2007.

Professional Experience
(continued)

Publications

- “Legal Woes: The World of Post-Closing Disputes” (published interview)
Factset Flashwire Weekly, March 13, 2006.
- “Merger & Acquisition Purchase Price Disputes and Arbitration: Lessons Learned from the Arbitrator’s and Litigator’s Perspective” (webcast broadcast)
Live Webcast, Duff & Phelps, LLC, March 7, 2006.
- “Purchase Price Disputes and Arbitration: Cost-Benefit Assessment from the Arbitrator’s Perspective”
Valuation Insights, Duff & Phelps LLC, 4th Quarter 2005.
- “Assessing the Incremental Recovery in Arbitration of Post-Merger & Acquisition Accounting and Valuation Disputes: A Case Example”
National Bar Association, Institutions/Corporate Law Section Newsletter, January 2003.
- “Business Logic in Determining Damages in Intellectual Property Litigation”
Allegheny County Bar Association, Civil Litigator Newsletter, December 1998.
- “Natural Resource Damage Measurement”
Pittsburgh Legal Journal, December 1995.
- “Consideration of Key Business Valuation Discounts”
The Matrimonial Strategist, April 1995 (Part I) and July 1995 (Part II).
- Tax Savings with Family Limited Partnership Valuation Techniques”
National Association of Estate Planners Insider’s Newsletter, March 1995 (Part I) and April 1995 (Part II).
- “When is Value Not Fair Market Value?”
Allegheny County Medical Society Bulletin, June 1995.
- “ESOP Valuation: The Quality of All Earnings is Not the Same”
The Journal of Pension Planning and Compliance, Fall 1994.
- “Valuing the Medical Practice”
Allegheny County Medical Society Bulletin, September 1994.

Education & Certifications

J.D. - Duquesne University, Member: “Law Review”¹
M.B.A. - cum laude, University of Notre Dame
B.S. - Business & Administration, Duquesne University
Certified Public Accountant (CPA) - Licensed in Illinois and Pennsylvania
Accredited in Business Valuation (ABV) - American Institute of Certified Public Accountants
Accredited Senior Appraiser in Business Valuation (ASA) - American Society of Appraisers
Certified in Financial Forensics (CFF) - American Institute of Certified Public Accountants
Chartered Financial Analyst (CFA) Charterholder - CFA Institute
Passed Certified Insolvency and Restructuring Advisor (CIRA) examination program

Professional Associations and Affiliations

American Institute of Certified Public Accountants (AICPA), Member
American Society of Appraisers, Senior Member
Association of Certified Fraud Examiners, Associate Member
Association of Insolvency and Restructuring Advisors, Member
Chicago International Dispute Resolution Association (CIDRA), Member
Forensic Expert Witness Association, Member
Turnaround Management Association, Member

¹ Previous bar admissions (not currently in active practice of law): Commonwealth of Pennsylvania, U.S. District Court for the Western District of Pennsylvania, and Supreme Court of the United States.

***Community and
Other
Involvement***

Current

Forensic Expert Witness Association, Midwest Chapter, Formation Committee, Chair and National Board of Directors, Member

Illinois CPA Society, Mergers & Acquisitions Conference, Task Force, Member

Nazareth Academy, Fathers Club, Member

Notre Dame Club of Chicago, Business Network Committee, Member (Former Chair)

Previous

AICPA Uniform CPA Examination, Test Item Writer, Regulation Section

American Bar Association, National Law Student Negotiation Competition, Region 5, and CIDRA, Willem C. Vis International Commercial Arbitration Mini-Moot Competition; Judge

American Society of Appraisers, Pittsburgh Chapter, Board Member

Chicago Community Trust -Young Leaders Fund, Performing Arts Committee, Member

International Association for Financial Planning, Pittsburgh Chapter, President

International Court of Arbitration of the International Chamber of Commerce, International Arbitration Workshop, Participant

Pennsylvania Institute of Certified Public Accountants, Pittsburgh Chapter, Consulting Services – Forensic and Litigation Services Committee, Member

St. Cletus School, LaGrange, IL, School Board, Policy Committee Chair

American Youth Soccer Organization, La Grange, IL and Greater La Grange YMCA, Youth Basketball, Assistant Coach; Pleasant Dale Park District, Burr Ridge, IL, Youth Basketball League and Youth Soccer League, Coach

Dale Carnegie Leadership Training for Managers, The Dale Carnegie Course: Effective Communications and Human Relations, and KPMG Forensic & Litigation Services Leadership Forum; Graduate