

## **Craig J. Stephanson, CPA, CVA**

**President & Principal  
Valuation Services, Inc.  
12250 Rockville Pike, Suite 200  
Rockville, MD 20852**

Telephone: (301) 770-2077  
Facsimile: (301) 770-5526  
E-mail: [craig@tzg.com](mailto:craig@tzg.com)

### **Summary of Experience**

Mr. Stephanson specializes in the valuation of partnership interests in entities that own all types of real estate – i.e., commercial retail, office, multi-family residential, raw land, and industrial. In addition, Mr. Stephanson is an expert on the formation and valuation of family limited partnerships and the valuation of real estate entities for estate planning and administration as well as succession planning and partner disputes. Mr. Stephanson has over 15 years of progressive real estate accounting, financing, and management experience as a controller and chief financial officer working directly with entrepreneurs of closely held businesses.

### **Engaged as Expert Witness for Cases in the Following Jurisdictions**

**Case Name:** Joseph T. Hunt et al. v. Yale L. Goldberg et al  
**Case No.:** CAL95-00451  
**Court:** Circuit Court for Prince George's County Maryland

**Case Name:** Herrington et al. v. Swyter et al.  
**Case No.:** 16 18 0023195  
**Court:** American Arbitration Association

**Case Name:** Peter J. Henry, et al. v. Germantown Center L.L.C., et al.  
**Case No.:** 189357  
**Court:** Circuit Court for Montgomery County, Maryland

**Case Name:** Real Estate Solutions, Inc. et al. v. Jeffrey A. Lebowitz, et al.  
Jeffrey A. Lebowitz v. Real Estate Solutions, Inc. and Ina S. Bechhoefer  
**Case No.:** 1:99CV03202 (HMK)  
**Court:** U.S. District Court for the District of Columbia

**Case Name:** ULICO Casualty Company v. Frank E. Williams, Jr., et al.  
**Case No.:** 00-1409-RWR  
**Court:** U.S. District Court for the District of Columbia

**Case Name:** Michael H. Stone v. Cara E. Stone  
**Case No:** 9974  
**Court:** Circuit Court for Montgomery County, Maryland

**Case Name:** National American Insurance Company and Gulf Insurance Company v. Ruppert Landscaping Company, Inc.  
**Case No.:** 00-1258-A  
**Court:** U.S. District Court for the Eastern District of Virginia

**Case Name:** Kent Miles v. Terri Miles  
**Case No:** 11433  
**Court:** Circuit Court for Montgomery County, Maryland

**Case Name:** Nathalie A. Greenberg v. Neil A. Greenberg  
**Case No:** 17790  
**Court:** Circuit Court for Montgomery County, Maryland

**Continuing Education with respect to Valuations**

- 36<sup>th</sup> Annual Philip E. Heckerling Institute on Estate Planning: January 2002
- Case Law Update: November 2001
- Current Update in Valuations: October 2001
- 35<sup>th</sup> Annual Philip E. Heckerling Institute on Estate Planning: January 2001
- Valuing Family Limited Partnerships: NACVA August 2000
- Tax Angles in Valuations Under IRC – Chapter 14: NACVA August 2000
- 34<sup>th</sup> Annual Philip E. Heckerling Institute on Estate Planning: January 2000
- Valuation of Fractional Interests in FLP's and LLC's: January 2000
- Business vs. Personal Goodwill: December 1999
- Build Up Methods: December 1999
- What the Legal Community Expects from Experts: December 1999
- Valuation Ethics, Standards & Reporting: October 1999
- The Family Limited Partnership and Beyond: September 1999
- The Maryland State Chapter Meeting – NACVA: August 1999
- Servicing the High Net Worth Client: December 1998
- Today's Hottest Device in Estate Planning - The Family Limited Partnership: October 1998
- Quantifying Marketability Discounts: May 1998
- Industry Comparables: May 1998
- Subsequent Events & Hard to Value Assets: May 1998
- Valuing Options & Warrants: May 1998
- Business Valuations: April 1998
- Valuation Discounts Through Family Limited Partnerships: September 1997
- Forensic Accounting Approach to Divorce Valuations - How to Find Hidden Assets: June 1997
- Business Valuations and the Court System: June 1997

- Discounts in Family Limited Partnerships: May 1997
- The IRS and Business Valuations: May 1997
- Deferred Tax Adjustments in Business Valuations: May 1997
- The Ibbottson Build-Up Method: May 1997

### **Published Work**

“IRS Wins Round One in Court Battle Regarding Gifts of LLC Interests” – *Practical Tax Strategies*, February 2003 (to be published).

“Family Limited Partnerships” – *Teaching Materials on Estate Planning*, second edition, by Gerry W. Beyer, January 2000

“How to Establish a Successful Family Limited Partnership” - *The Practical Lawyer*, September, 1998

“Valuation Discounts for Tenancy in Common Interests in Real Estate” - *Valuation Examiner*, March, 1998

Bi - monthly advice column on valuing real estate ownership interests - *Corridor Real Estate Journal* 1998

### **Speaking Engagements**

“Family Limited Partnerships” – Sanford Bernstein/Valuation Services, Inc. joint presentation. Baltimore, May 2002

“Valuing Family Limited Partnerships and LLC’s” – Shulman, Rogers, Gandal, Pordy & Ecker, P.A., June, 2000

“IRS Attacks FLP’s” – Maryland State Chapter Meeting National Association of Certified Valuation Analysts, August, 1999

### **Professional Certification and Licenses**

Certified Public Accountant in the State of Virginia

Certified Valuation Analysts with the National Association of Certified Valuation Analysts

### **Education Background**

University of Richmond - Bachelor of Science Degree in Business Administration with a major in Accounting - 1981

### **Professional Affiliations and Membership**

American Institute of Certified Public Accountants (AICPA)

Virginia Society of Certified Public Accountants

National Association of Certified Valuation Analysts (NACVA)

Maryland Chapter of Certified Valuation Analysts

The Institute of Business Appraisers, Inc.

**Relevant Work Experience**

June 1995 to Present	Valuation Services, Inc., Rockville, Maryland President
January 1991 to June 1995	The Jerome J. Parks Companies, Annapolis, Maryland Chief Financial Officer
March 1989 to January, 1991	Tandem Development Corporation, Vienna, Virginia Chief Financial Officer
September 1986 to March, 1989	Corneal Development Company, Washington, D.C. Vice President - Finance
June 1981 to September 1986	Arthur Andersen & Co., Washington, D.C. Audit Senior/ Experienced Tax Senior