

POSITION	Managing Director, Duff & Phelps, LLC, Chicago
EDUCATION	B.B.A. - Finance, Loyola University of Chicago Completed all coursework in Doctoral Program, Finance, Northwestern University, Chicago
PROFESSIONAL HISTORY	Managing Director, Standard and Poor's Corporate Value Consulting, Chicago PricewaterhouseCoopers LLP, Partner Price Waterhouse, National Director of Valuation Services, founded U.S. valuation practice Valtec Associates, a national valuation consulting firm, Co-Founder and Vice-President American Valuation Consultants, Vice-President, Systems (design and sale of packaged software programs), Vice-President, Research (developed valuation techniques and managed valuation engagements) Loyola University of Chicago, Instructor in Finance and Accounting
PROFESSIONAL EXPERIENCE	Directed valuation studies of businesses and interests in businesses, real estate and interests in real estate, intellectual property, intangible assets, machinery and equipment and various other assets. Valued joint venture contributions. Valued businesses and underlying assets for a variety of purposes, such as, financial reporting and tax reporting. Valued businesses and business interests for buying out owners, settling marital estates, estate and gift tax, etc. Valued businesses and assets in connection with "like-kind" exchanges. Testified as an expert witness in the valuation of closely held businesses and partial interests in such businesses; cost of capital; real property interests; valuation, useful lives and amortization of intangible assets; and other valuation issues. Testified as an expert witness in various federal and state courts, arbitrations and property tax hearings. Served on an arbitration panel.

**PROFESSIONAL
EXPERIENCE
(continued)**

Teaches education courses for the American Society of Appraisers including the *Cost of Capital* for the ASA's Center for Advanced Valuation Studies (a course he developed). Taught continuing education courses for various state CPA societies and the Appraisal Institute.

Editor, *Business Valuation Review*, quarterly journal of the Business Valuation Committee of the American Society of Appraisers.

**COURT
TESTIMONY**

The following lists trial testimony. Mr. Grabowski has been deposed numerous times and has testified in arbitration hearings.

Newark Morning Ledger Company (as Successor to The Herald Company), Plaintiff, v. The United States, Defendant. Supreme Court of the United States, No. 91-1135.

- Valuation of newspaper subscribers of newspapers acquired by Newhouse organization. Testimony in US District Court on behalf of taxpayer cited in Supreme Court opinion.

Herbert V. Kohler Jr., et al., v. Commissioner of Internal Revenue, Docket Nos. 4621-03, 4622-03, 4646-03, 4649-03.

- Valuation of a 14.5 percent interest in The Kohler Company.

The Northern Trust Company, Arthur L. Simon, Jeffery J. Simon, Transferees and Trustees, et al., Petitioners, v. The Commissioner of Internal Revenue, Respondent. Docket Nos. 6859-80, 21439-80, 21440-80, 21441-80, and 21442-80.

- Valuation of preferred and common stock of closely held road contractor and rail welding equipment manufacturer.

Estate of Mildred Herschede Jung, Deceased, v. Commissioner of Internal Revenue. U.S. Tax Court, Docket No. 20221-88.

- Valuation of stock of closely held manufacturer and distributor of health care and textile products.

Bernard Mandelbaum, et al., Petitioners, v. Commissioner of Internal Revenue, Respondent, Docket Nos. 20517-92, 20678-92, 20687-92, 20688-92, 20689-92.

- Valuation of minority interest gifts of stock of retail company.

The Estate of George S. Halas, Jr., Deceased, v. Virginia McCaskey and Michael Notaro as Co-Executors of the Estate of George S. Halas, Jr., Deceased; The Chicago Bears Football Club; et al. Docket 842.

- Valuation of the stock of The Chicago Bears re: dispute among heirs.

**COURT
TESTIMONY
(continued)**

In the Matter of the Estate of Richard T. Keating, Sr., Deceased.
No. 83-P-5546, Docket No. 896, Cook County Probate Division.

- Valuation of closely held manufacturer of commercial cooking equipment re: dispute among heirs.

Meredith Corporation v. Commissioner of Internal Revenue,
U.S. Tax Court, Docket Nos. 13165-91 and 17091-91.

- Valuation of subscriber accounts to Ladies' Home Journal.

Transamerica Corporation, et al., Plaintiffs, v. The United States,
Defendant. Case No. 90-79T, 91-79T.

- Testimony on appropriate valuation methods for movie library appraisal.

William Zimmie v. Kathryn Zimmie (District Court Cuyahoga
County, October 21, 1981). Case Nos. D85617 and A118746; Ohio
Supreme Court, Case No. 83-580.

- Valuation of closely held specialty chemical manufacturer re:
marital dispute.

Pacific Coca-Cola Bottling Company, Plaintiff v. Department of
Revenue, State of Oregon, Defendant; and The Coca-Cola Company,
Plaintiff v. Department of Revenue, State of Oregon, Defendant.
Oregon Tax Court Cases 1994 and 1995.

- Valuation of trade name "Coca-Cola" and licensed bottling
system.

Herbert J. Bernstein et al. (Plaintiff), v. Bell Atlantic Properties, Inc.
(Defendant), in the Court of Common Pleas of Philadelphia County,
First Judicial District of Pennsylvania, Civil Trial Division,
November term 1989, No. 503.

- Valuation of Bell Atlantic Tower and value of alleged
partnership interest in land and building.

Direct Order Sales Corporation (now DMGT Corp.) v. Thomas J.
Little, Superior Court, Hillsborough, vs., The State of New
Hampshire, No. 86-E-00383.

- Fair Value of credit card processing business known as Direct
Marketing Guarantee Trust.

David S. Breed, et al. v. Breed Corporation, et al., N.J. Superior Ct.,
Law No. MRS-L-3180-88.

- Valuation of world's largest manufacturer of automobile air bag
crash sensors and valuation of minority interest of same
company.

**COURT
TESTIMONY
(continued)**

The Hearst Corporation v. The United States, US Claims Court 704-89T.

- Valuation of newsreel library re: value of donation.

Robertson, et al., v. Jack White, et al., (Federal District Court).

- Valuation of gasohol plant owned by bankrupt farmers' cooperative.

Margaret McRaith, Petitioner, v. John Barry McRaith, Respondent, Circuit Court, Cook County, Illinois, 89 D 2062.

- Valuation of manufacturer of flavorings.

Gerald J. Dubin and Jayne Dubin, Plaintiffs, v. Francis J. O'Neill and Kasper, Inc., a corporation of the State of New Jersey and John Does I through X, Defendants; Superior Court of New Jersey, Morris County, Docket No. MRSR 259-89.

- Fair Value of 50% Interest in private label cosmetic manufacturer re: shareholder dispute.

Katherine L. Robinson v. Todd A. Robinson, Commonwealth of Massachusetts, Suffolk S.S., Probate and Family Court, Case No.91D-1197.

- Valuation of stock of independent broker/dealer firm re: marital dispute.

Sheffield Properties, Inc., a California corporation, Debtor. United States Bankruptcy Court, Central District of California, Case No. SV 95-19489-AG.

- Valuation of office/retail building.

Marcia Wilf v. Leonard Wilf, Superior Court of New Jersey, Chancery Division, Family Part, Essex County, Docket No. FM-09505-92.

- Testimony on the correct standard of value and the valuation of partial interests in 200+ real estate entities re: marital dispute.

Sid H. Dunken, et al. v. Dennis Mehiel, et al. United States District Court for the Northern District of Georgia, Atlanta Division. Civil Action Case No. 1:96-cv-2073-CC.

- Valuation of paper mills and corrugated container plants re: value of alleged interest in partnership.

Waste Management, Inc. v. D.E. Foster and Wolf Industries, Inc. Case No. IP97-1008-3-B/S. U.S. District Court for the Southern District of Indiana.

- Testimony as to the value of the common stock of Wolf Industries, a scrap tire recycling company.

**COURT
TESTIMONY
(continued)**

Marriage of Varwig, Circuit Court for 19th Judicial Circuit, Lake County, IL. No. 98 D 1453.

- Valuation of synthetic leases and real estate leasing/finance companies re: marital dispute.

Harry Ng v. Heng Sang Realty Corp., Court of Chancery of the St. of Delaware, New Castle County, Civil Action no. 18462 NC.

- Fair Value of corporation owning real property re: appraisal action under Sec 262 of Del Gen Corp Law.

Oakland Raiders, and A.D. Football, Inc. v. Oakland-Alameda County Coliseum Inc.; E. O. DeSilva; and Arthur Andersen LLP, Case No. 97AS06708, Superior Court of California, for the County of Sacramento.

- Valuation of Oakland Raiders, rebuttal testimony re: damages due to misrepresentation of PSL sales.

Ciasulli v Ciasulli, Superior Court of New Jersey, Essex County, Family Part, Docket No. FM-07-201-95.

- Comparison of and quantification of differences in appraisals prepared by experts for plaintiff and defendant re: marital dispute.

ABC-NACO, Inc. et al., Debtors, and The Official Committee of Unsecured Creditors of ABC-NACO v Bank of America, N.A.

- Proper method of allocating net sales proceeds received from sale of business to creditors and analysis of lenders' loan to collateral over time.

Wisniewski v. Walsh; and Walsh v. Walsh et al., Superior Court of New Jersey, Hudson County, Chancery Division, Docket Nos. HUD-C-171-95; HUD-C-13-96.

- Fair Value of interest in trucking companies re: oppressed shareholder action.

3dfx Interactive, Inc., Caryle Fortan Trust, et al., v. nVidia Corporation, et al. Case No. 02-55795 JRG, Chapter 11, Adversary Proceeding Nos. 03-5010, 03-5011, 03-5079.

- Valuation of intellectual property, patent infringement claims and certain other assets of graphic chip operations of 3dfx.

Suzanne Coates and 2055 Incorporated v. Robert Coates, District Court of Dallas County, Texas, 10th Judicial District Case No. 05-02456.

- Fair value of employment tax incentives consulting business re: shareholder dispute.

**COURT
TESTIMONY
(continued)**

David McDavid, et al v. Turner Broadcasting System, Inc. and Time Warner, Inc., Superior Court for the County of Fulton, Georgia, civil action no. 2005CV101902.

- Rebuttal of claimed damages in failed acquisition of NBA Atlanta Hawks and NHL Atlanta Thrashers.

In re: Louisiana Riverboat Gaming Partnership, et al. Debtors, Chapter 11 Case No. 08-10824; U.S. Bankruptcy Court Western District of Louisiana Shreveport Division.

- Valuation of business enterprise owning casinos and hotels, feasibility of Plan of Reorganization proposed by debtors, and appropriate interest rate on debt to be issued to 2nd lien lenders.

**RECENT
DEPOSITION
TESTIMONY**

James DeFazio, Kathleen Ellis, et al. v Hollister, et al. U.S. District Court for the Eastern District of California Case No. CIV.S-041358 WBS GGH (consolidated action master case).

- Valuation of stock of The Firm of John Dickinson Schneider, Inc. owned by the Hollister Employee Stock Ownership Trust at various dates.

In the matter of United Technologies Corporation & Subsidiaries, income tax audit.

- Valuation of Carrier Commercial Refrigeration, LLC, manufacturer of equipment for food service and food retailing industries.

Louisiana Health Service & Indemnity Company, d/b/a Blue Cross and Blue Shield of Louisiana, v. United States of America, District Court for the Middle District of Louisiana; Civil No. 05-914-A-M3.

- Valuation of plan company and underlying intangible assets re: fresh start income tax accounting.

Estate of Rankin M. Smith, Sr., Suntrust Bank, Taylor W. Smith, and Rankin M. Smith, Jr., co-executors, v. U.S. Court of Federal Claims case no. 07-676t.

- Valuation of interest in corporation which owned Atlanta Falcons NFL franchise.

Washington Mutual, Inc. as successor in interest to H.F. Ahmanson & Co. v. U.S., U.S. District Court, Western District of Washington at Seattle, no. CV 06-1550 JCC.

- Valuation of assets of acquired failed savings and loans, branching rights, and RAP rights.

William Borghetti, et. al., v. System & Computer Technology, Inc., et. al., Case No. 040921012.

- Fair Value of Campus Pipeline, Inc., web based software provider re: damages resulting from acquisition.

**RECENT
DEPOSITION
TESTIMONY
(continued)**

GBridge Information Systems, Inc., et al., Debtors, Scott P. Peltz, Plan Administrator v. Welsh, Carson, Anderson & Stowe VII, LP et al, U.S. Bankruptcy Court, Eastern District of Missouri, Eastern Division, Chapter 11 Bankruptcy Case No. 01-41593-293.

- Solvency of the second largest provider of real-time financial information and value of call provisions of convertible bonds received in exchange for other bonds.

Ginsberg et al v. Gittleman et al., US District Court, District of New Jersey, Civil Action Nos; 01CV5698(RBK) & 02CV2247(RBK).

- Valuation of stock of fault tolerant mass storage device manufacturer and service provider re: alleged fraud in purchase of minority interests.

Heartland Rail Corp. v. Railroad Development Corp, US District Court, Northern District of IL, Eastern Division Case No. 02 C 2850.

- Valuation of stock of railroad operating company and rights-of-way re: rebuttal report in contract dispute.

Sara L. Szold v. Myron R. Szold, Circuit Court of Cook County, IL, Domestic Relations Division, No. 98 D 149990.

- Valuation of interest in asset management business re: marital dispute.

June V. McLean v. Daniel E. McLean, Circuit Court of Cook County, IL, Domestic Relations Division, No. 98 D 05230.

- Valuation of interests in entities owning, developing and managing real estate re: marital dispute.

FoxMeyer Corp. et al v. Citicorp USA, Inc., et al., US Bankruptcy Court, District of Delaware, Case Nos. 96-1329 through 96-1334, Adversary proceeding No. A98-279.

- Solvency of drug distributor

Southern Air Transport, Inc. et al, v. SAT Group, Inc., et al, US District Court, Southern District of Ohio, Eastern Division Case No. 98-59460, Adversary Proceeding No. 99-0043.

- Solvency and valuation of aircraft operating company- rebuttal report.

Marriage of Cullen, Case No. 99 FA 757, Rockland County, Wis.

- Valuation of minority interest in construction company re: marital dispute.

Marriage of Liebman, Circuit Court for 19th Judicial District, McHenry County, IL, No. 97 Dv 80 (impounded case).

- Valuation of minority interest in second largest private manufacturer of inductance devices re: marital dispute.

**RECENT
DEPOSITION
TESTIMONY
(continued)**

State of New Jersey, By Way of the Commissioner of Transportation v. Sussex and Warren Holding Corp., et al. Docket No.: SSX-L-832-94 (Consolidated).

- “Lackawanna Cut-Off” railroad right of way - appropriate valuation methodology re: condemnation.

Hexagon Packaging Corporation v. Manny Gutterman & Associates, Inc., et al. USDC Case No. 96 C4356, Northern District of Illinois, Eastern Division.

- Valuation of proprietary formulas and related product trade names of household cleaning chemicals re: dispute between manufacturer and distributor.

DHL Corporation v. Bank of Saipan, as Executor of the Estate of Larry Lee Hillblom et al. USDC Case No. C-96-0582 CA.

- Valuation of stock of DHL Corporation re: repurchase of stock of founder upon death.

Warner Bros. Inc. and Warner Communications, Inc. v. United States of America, U.S. District Court, Central District of California, CV 90-5203-RM (BK).

- Useful lives of master recording tapes re: depreciation.

National Energy Production Corporation, et al., Plaintiffs/Cross-Defendants v. Imperial Resource Recovery Associates, L.P., et al. Defendants/Cross-Complainants; Superior Court of California, Case No. 70138.

- Valuation of biomass fueled power plant.

David A. Gill, as Chapter 7 Trustee of Financial Corporation of America, Plaintiff, v. American Savings Bank, FSB, et al., Defendants; Central District of California, California, CV 90-4847.

- Valuation of common stock of savings and loan.

Amax, Inc. and Climax Molybdenum Company, Petitioners, v. Grand County Board of Equalization; and Nancy Anders, Respondents; District Court Grand County, Colorado, 91 CV 136.

- Valuation of world’s largest molybdenum mine and mill re: property tax.

Estate of Joseph Robbie: Deborah R. Olson, Diane E. Feinholz, Petitioners, v. Timothy J. Robbie, Janet Lee Robbie and Daniel Robbie, Respondents; Circuit Court, Dade County, Florida, 90-194 (04) / 91-4685.

- Valuation of NFL team re: dispute among heirs.

**RECENT
DEPOSITION
TESTIMONY
(continued)**

Detroit Retirement System v. Mellon Real Estate Investment Management Corp., et al., Case NO. CV 70892.

- Valuation of three properties and due diligence procedures used during investment analysis.

ARBITRATOR

Cypress Equipment Fund II, Ltd. and Access Turbine and Access Turbine Corporation v. PP&L, Inc. (1999).

- Valuation of gas turbines at end of lease.

**RECENT
ARBITRATIONS**

TMR Energy Limited v. The State Property Fund of Ukraine, Arbitration Institute of the Stockholm Chamber of Commerce, Stockholm, Sweden.

- Cost of capital for oil refinery in Ukraine in contract dispute (Report submitted; testified).

PetroKazakhstan, Inc. v. Lukoil Overseas Kumkol B.V., Arbitration Institute of The Stockholm Chamber of Commerce Conducted in Stockholm, Sweden

- Cost of capital for oil field in Kazakhstan in damage claim (Report submitted).

Stavro et al., ats Ballard et al.

- Valuation of stock of Maple Leaf Gardens, Ltd., owner of Toronto Maple Leaf NHL team re: dispute over buyout price. (Report submitted; parties settled).

Saranow, Claimant, and Navigant Consulting, Inc., Respondent.

- Rebuttal report re: dispute over value of stock options and lost business opportunities (Report submitted; deposition taken; claims dismissed).

Michael Rumman v. Peoples Energy Services Corporation.

- Value of stock of Peoples Energy Services Corporation, the unregulated marketer of gas and electricity re: dispute over compensation from phantom stock plan. (Report submitted; testified).

MEDIATION

O'Sullivan Industries Inc., Plaintiff v. United States of America, Defendant. Northern District of Texas, Fort Worth Decision CA 4-90-CV-3094.

- Valuation of customer based intangible asset.

American General Corporation and Subsidiaries v. Commissioner of Internal Revenue. Washington, D.C.

- Valuation of loans and intangible assets of consumer finance business.

**RECENT
IRS APPEALS
MEETINGS**

Valuation of gifts of stock in privately held designer/distributor of drapery/upholstery fabrics.

- Valuation of stock of privately held specialty chemical manufacturer and related intangible assets received in IRC Section 311 Distribution of Assets.

**RECENT
TESTIMONY
In PROPERTY
TAX MATTERS**

In the Application of Equilon Enterprises LLC before the Assessment Appeals Board, County of Contra Costa, CA.

- Appropriate discount rate for Martinez, CA oil refinery valuation.

**PUBLISHED
MATERIALS**

“The Cost of Capital,” *Journal of Business Valuation*, The Canadian Institute of Chartered Business Valuators, 2009 Vol. 2 (August).

“Problemas relacionados con el cálculo del coste de capital en el entorno actual: actualización,” co-authored with Mathias Schumacher, *Análisis Financiero Internacional*, Sumario N° 137 Tercer trimestre 2009.

“Cost of Capital Estimation in The Current Distressed Environment,” *The Journal of Applied Research in Accounting and Finance*, Vol. 4, No. 1, pp. 31-40, July 2009.

“Cost of Capital in Valuation of Stock by the Income Approach: Updated for an Economy in Crisis,” with Shannon P. Pratt, *Jahreskonferenz der NACVA, Bewertungs Praktiker*, January 2009.

Duff & Phelps’ *Risk Premium Report 2009*, with David King, www.morningstar.com, www.bvresources.com and www.valusource.com, February 2009.

“Problems with Cost of Capital Estimation in the Current Environment – 2008 Update,” *Business Valuation Review*, Winter 2008 and *Business Valuation E-Letter*, February 2009.

“Cost of Capital in Valuation of Stock by the Income Approach: Updated for Economy in Crisis,” *The Value Examiner*, January/February 2009.

“Problems with Discount Rate Estimation in Current Environment,” *Business Valuation E-Letter*, October 2008.

Duff & Phelps’ *Risk Premium Report 2008*, with David King, www.morningstar.com, www.bvresources.com and www.valusource.com, April 2008.

Cost of Capital: Applications and Examples, 3rd Edition, with Shannon P. Pratt (Wiley) April 2008.

**PUBLISHED
MATERIALS
(continued)**

“Equity Risk Premium: 2006 Update,” *The Journal of Business Valuation* 2007, The Canadian Institute of Chartered Business Valuators.

Duff & Phelps’ *Risk Premium Report 2007*, with David King, www.morningstar.com and www.bvresources.com, April 2007.

Duff & Phelps’ *Risk Premium Report 2006*, with David King, www.ibbotson.com, July 2006.

“Equity Risk Premium: 2006 Update,” *CPA Expert*, AICPA Newsletter, Summer 2006.

“Equity Risk Premium: 2006 Update,” *Business Valuation Review*, Summer 2006.

“Equity Risk Premium: 2006 Update,” American Society of Appraisers Business Valuation E-Letter, Issue 10-23b, June 2006.

“Equity Risk Premium: What is the Current Evidence?” *Business Valuation Digest*, The Canadian Institute of Chartered Business Valuators, Volume 12, Issue 1, February 2006.

“Equity Risk Premium: What is the Current Evidence?” *Business Valuation Review*, Fall 2005.

“Equity Risk Premium: What is the Current Evidence?” *Shannon Pratt’s Business Valuation Update*, November 2005.

“Equity Risk Premium: What Valuation Consultants Need to Know About Recent Research - 2005 Update,” with David King, *Valuation Strategies*: Sept/Oct, 2005.

Duff & Phelps’ *Risk Premium Report 2005*, with David King, www.ibbotson.com, June 2005.

“Valuation of Interests in S Corporations and Other ‘Pass-Through’ Entities,” contributing author to chapter in *Business Valuation & Taxes: Procedure, Law & Perspective* (Wiley) 2005.

S Corp Valuation in the post *Gross World* – Updated,” *Business Valuation Review*, September 2004.

Standard & Poor’s Corporate Value Consulting *Risk Premium Report 2004*, with David King, www.ibbotson.com, June 2004.

“Applying the Income Approach to S Corporation and Other ‘Pass Through Entity’ Valuations,” chapter in *The Handbook of Business Valuation and Intellectual Property Analysis*, with William McFadden (McGraw-Hill) 2004.

**PUBLISHED
MATERIALS
(continued)**

“Sports Team Valuation and Venue Feasibility,” chapter in *The Handbook of Business Valuation and Intellectual Property Analysis*, with Jack Huber and Rob Canton (McGraw-Hill) 2004.

“Equity Risk Premium,” chapter in *The Handbook of Business Valuation and Intellectual Property Analysis*, with David King (McGraw-Hill) 2004.

Standard & Poor’s Corporate Value Consulting *Risk Premium Report 2003*, with David King, www.ibbotson.com, Sept 2003.

“Valuation of Flow-Through Entities After Gross,” *Proceedings of the 2003 USC Law School 55th Institute on Federal Taxation* (Matthew Bender) 2003.

“Equity Risk Premium: What Valuation Consultants Need to Know About Recent Research,” with David King, *Valuation Strategies*: Sept/Oct, 2003.

Standard & Poor’s Corporate Value Consulting *Risk Premium Report 2002*, with David King, www.ibbotson.com, Nov 2002.

“S Corp Valuation in the post Gross World,” *Business Valuation Review*, September, 2002.

Standard & Poor’s Corporate Value Consulting *Risk Premium Report 2001*, with David King, www.ibbotson.com, May 2002.

“Fair Market Value, the willing buyer, and lessons from the Ninth Circuit,” *Shannon Pratt’s Business Valuation Update*: May 2001.

“Identifying pool willing buyers may introduce synergy to fair market value,” *Shannon Pratt’s Business Valuation Update*: April 2001.

“Issues Surrounding the Discounted Cash Flow Approach” in *Business Valuation for the Legal Practitioner*, American Bar Association Center for Continuing Legal Education, 2001.

PricewaterhouseCoopers’ *Risk Premium Report 2000*, with David King, www.ibbotson.com, July 2000.

Seminar Handbook: “Valuation of Real Estate Businesses: REITs, Real Estate Operating, Management Companies, Real Estate Advisory and Other Real Estate Entities” with James MacCrate, MAI, NYC and CT Chapters of Appraisal Institute.

**PUBLISHED
MATERIALS
(continued)**

“New Evidence on Equity Returns and Company Risk,” *Business Valuation Review*, with David King, September 1999, revised March 2000.

“Equity Risk Premiums” in *The Handbook of Advanced Business Valuation*, with David King (McGraw-Hill) 2000.

“New Evidence on Size Effects and Rates of Return,” *Business Valuation Review*, with David King, September 1996.

“The Size Effect and Equity Returns,” *Business Valuation Review*, with David King, June 1995.

“Determining Foundry Market Value Means Everything Has a Value,” *Modern Casting*, with William McFadden, November 1990.

“How Much Is Your Foundry Worth?” *Modern Casting*, with William McFadden, October 1990.

Closely Held Corporations: valuations textbook for Steven C. Dilley’s Federal Tax Workshops: copyright 1984.

“Advanced Valuation Methods in Mergers & Acquisitions,” *Mergers & Acquisition*, with Lawrence Gooch, Summer 1976.

**RECENT SPEAKING
ENGAGEMENTS**

“Total Beta vs. Beta and Issues with the Butler Pinkerton Model,” panel moderator, 28th *Annual Advanced Business Valuation Conference*, American Society of Appraisers, October 2009.

資本コスト推計の課題 ~ 市場変動期を経て ~ [“Current Considerations in Estimating Cost of Equity Capital and WACC”], Thomson Reuters Seminar, Tokyo, October 2009.

“Cost of Capital Workshop,” *Business Valuation and Forensic Accounting Conference*, The Institute of Chartered Accountants in Australia, September 2009.

“Key Issues in Business Valuation,” *Business Valuations Conference*, The Institute of Chartered Accountants in Australia, September 2009.

“The Impact of Recent Market Conditions on the Cost of Capital,” panel discussion, Wichita State University 2009 *Appraisal for Ad Valorem Taxation Conference*, August 2009.

“Cost of Capital for Distressed Companies,” NACVA and IBA’s *Annual Consultants’ Conference*, May 2009.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Cost of Capital for Distressed Companies,” CalCPA Foundation *Business Valuation Conference*, May 2009.

“Cost of Capital Matters – An Update,” with Shannon Pratt, Los Angeles Chapter of American Society of Appraisers, May 2009.

“Estimating Cost of Equity Capital In Today’s Economic Environment,” Illinois CPA Foundation *2009 Business Valuation Conference*, May 2009.

“Insights into the McDavid v. Time Warner Decision,” Valuation in Litigation Support Services Course, University of Notre Dame M.S. in Accounting Program, April 2009.

“Equity Risk Premium – Interpreting the Data,” panel discussion, *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, February 2009.

“Cost of Capital in the Courts: *The Business Appraiser’s Perspective – An overview of topical issues and court cases*,” with John Levitske, The Chicago Bar Association, Corporate & Business Law Section, January 2009.

“The Size Effect,” Florida Institute of CPA’s *Valuation, Forensic Accounting and Litigation Services Conference*, January 2009.

“Cost of Capital Estimation Methods” seminar, AICPA/ASA National Business Valuation Conference, November 2008.

“International Valuations,” continuing education for Internal Revenue Service valuation and transfer pricing specialists, November 2008.

“Cost of Capital” seminar with Shannon Pratt, Foundation for Accounting Education of the New York Society of Certified Public Accountants, October 2008.

“Cost of Capital – 2008 Update,” Canadian Institute of Certified Business Valuators *2008 National Conference*, September 2008.

“Cost of Capital – Estimation Issues,” Wichita State University *2008 Appraisal for Ad Valorem Taxation Conference*, July 2008.

“The Future of The Valuation Profession,” keynote address and “Update on Cost of Capital,” NACVA *15th Annual Consultants’ Conference*, June 2008.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Estimating the Cost of Capital for Smaller Companies,” Financial Consulting Group university, Atlanta, April 2008.

“Insights into the Kohler Decision,” Valuation in Litigation Support Services Course, University of Notre Dame M.S. in Accounting Program, April 2008.

“Issues in Estimating the Cost of Equity Capital” with Shannon Pratt, Business Valuation Association of Chicago, March 2008.

“Pass Through Entities,” University of San Diego Law School L-3 Class in taxation for Honorable David Laro, U.S. Tax Court, March 2008.

“Equity Risk Premiums: Reliable Resources,” University of St. Thomas’ *The 18th Annual Business Valuation Conference*, January 2008.

“Estimating the Cost of Capital for Smaller Companies,” joint meeting of the Houston Chapters of CFA and AICPA, January 2008.

“Estimating the Cost of Capital for Smaller Companies,” Illinois State Chapter of NACVA, January 2008.

“Calculating the Cost of Capital for Companies less than \$100 Million in Value,” *AICPA National Business Valuation Conference*, December 2007.

“Risk Premium for Medium Sized Companies,” International Association of Consultants, Valuers and Analysts – Germany Chapter’s 1st Annual Conference *Business Valuation for Valuation Practitioners*, October, 2007.

“Cost of Capital – What is the Market Saying?” Wichita State University 2007 *Appraisal for Ad Valorem Taxation Conference*, August 2007.

“Best practices in Pricing and Valuation Verification and Review for Complex and Illiquid Securities: The Basics,” Financial Research Associates *Valuation of Hard-To-Value Securities and Portfolios*; July 2007.

“Hot Topics in Discount Rates,” Foundation for Accounting Education of the New York Society of Certified Public Accountants *Annual Business Valuation Conference*, May 2007.

“Hot Topics Current Issues and Research,” Los Angeles Chapter American Society of Appraisers, December 2006.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Comparison of Models – Recent Research and Developments,”
AICPA National Business Valuation Conference, December 2006.

“Equity Risk Premium: What is the Current Evidence?” joint
presentation with Dr. Lorne Switzer, *CICBV/ASA Joint Business
Valuation Conference*, October 2006.

“Cost of Capital,” *CICBV/ASA Joint One-day Advanced Business
Valuation Seminar*, October 2006.

“Developing the Discount Rate: Recent Research on the Equity Risk
Premium and the Size and Specific Company Risk Adjustments,”
*Virginia Society of CPA’s Seventh Annual Business Valuation,
Fraud and Litigation Services Conference*, September 2006.

“Kohler Decision,” co-presenter, *Chicago Business Valuation
Association*, September 2006.

“Cost of Capital,” *American Society of Appraisers (ASA),
International Appraisal Conference*, August 2006.

“Discount Rates for Closely Held Business,” *The Institute of
Business Appraisers, Inc. (IBA), 2006 Business Appraisal
Symposium*, June 2006.

“Understanding Cost of Capital Across Industries,” *Illinois CPA
Foundation Business Valuation Conference*, May 2006.

“Cost of Capital Update,” *New Jersey Society of CPA’s Education
Foundation Valuation Services Interest Group Roundtable
Discussion*, May 2006.

“The Role of Financial Statement Analysis in Enterprise
Performance Evaluation” panel discussion, *Center for Accounting
Research and Education, University of Notre Dame, conference on
Financial Statement Analysis and Valuation: Research, Teaching
and Practice*, April 2006.

“Cost of Capital Update,” *California Society of Certified Public
Accountants Business Valuation Section*, January 2006.

“The Valuation of S-Corps and Other Pass Through Entities,”
Chicago Business Valuation Association, September 2005.

“Private Corporation Capitalization Rates,” *Canadian Institute of
Certified Business Valuators Western Regional Conference*,
September 2005.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Cost of Capital” panel discussion and “Alternatives to Traditional CAPM,” NACVA *12th Annual Consultants’ Conference*, June 2005.

“Cost of Capital,” AGN International North American continuing education seminar, May 2005.

“Cost of Capital – the 10th decile,” Foundation for Accounting Education of the New York Society of Certified Public Accountants *Annual Business Valuation Conference*, May 2005.

“Cost of Capital – Latin American Perspective,” one-day seminar sponsored by Mexico City chapter of American Society of Appraisers, April 2005.

“Cost of Capital,” *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, March 2005.

“Cost of Capital,” SS&G Business Valuation Litigation Group one-day seminar, February 2005.

“Hot Topics: Current Issues and Research,” Los Angeles Chapter American Society of Appraisers, December 2004.

“Equity Risk Premium,” Arizona Society of CPAs’ *6th Annual Business Valuation Conference*, Sept 2004.

“Cost of Capital,” one-day seminar sponsored by Canadian Institute of Certified Business Valuators, Toronto, May and Calgary, Aug 2004.

“Equity Risk Premium,” Illinois Society of CPAs’ *Business Valuation Seminar*, June 2004.

“Equity Risk Premium” and “Risk Measures and Their Impact on Discount Rates,” *Valuation Roundtable of San Francisco* annual seminar, May 2004.

“Assessing Risk in Business Valuation,” Foundation for Accounting Education *Annual Business Valuation Conference*, May 2004.

“Measuring Risks and Expected Returns for Small Companies,” New York City Chapter of American Society of Appraisers’ *Current Topics in Business Valuations - 2004*, May 2004.

“Update on Developments in Accounting Rules: Implications for Appraisal Opportunities,” Chicago Chapter of American Society of Appraisers, Feb 2004.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Equity Risk Premiums: What Business Valuation Consultants Need to Know About Current Research,” Chicago Business Valuation Association, Jan 2004.

“Cost of Capital,” one and one-half day seminar for Deloitte and Touche – Canada, Toronto, Jan 2004.

“Valuation of S versus C Corporations,” Kansas Society of CPA’s *Business Valuation Conference*, Oct 2003.

“Developments in Cost of Capital,” BV Caucus – Denver ASA chapter and Society of Security Analysts, Oct 2003.

“Valuation of ‘S’ Corps” panel discussion, American Society of Appraisers” 22nd *Advanced Business Valuation Conference*, Oct 2003.

“Equity Risk Premium: What Appraisers Need to Know About Current Research,” American Society of Appraisers” *International Conference*, July 2003.

“S&P CVC Risk Premium Report,” Ibbotson Associates’ *Cost of Capital Workshop*, June 2003.

“Valuation of Covenants Not-to-Compete,” Tax Executives Institute’s *Southwest Tax School*, March 2003.

“Franchise Valuation: What are Franchises Really Worth and What are Owners Doing to Build Value,” panel discussion, *World Congress of Sports*, March, 2003.

“Valuation of Flow Through Entities after *Gross*,” USC Law School *2003 Institute on Federal Taxation*, Jan 2003.

“Corridor Valuations: Alternative Methodology Considerations,” The Center of Advanced Property Economics’ *Corridors and Rights of Way Workshop*, Nov 2002.

“Cost of Capital,” panel discussion, Business Valuation Resources’ Audio Conference, Nov 2002.

“SFAS 141/142,” panel discussion, Business Valuation Resources’ Audio Conference, Sept 2002.

“Risk Premia in the International Marketplace – International Discount Rate Estimation,” NACVA 9th *Annual Business Valuation Conference*, May 2002.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“The Bubbling Pot in Marketability Discounts,” Foundation for Accounting Education’s 2nd *Annual Business Valuation Conference*, June 2002.

“Discounting Cash Flow Methods – The Good, The Bad, The Ugly,” ABA’s *National Institute on Business Valuation for the Legal Practitioner*, May 2001.

“Development of the Cost of Capital,” Association of Insolvency and Restructuring Advisors’ *Business Valuation in Bankruptcy Conference*, Feb 2001.

**PROFESSIONAL
AFFILIATIONS**

Accredited Senior Appraiser, American Society of Appraisers.