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Duff & Phelps, LLC
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**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.

Teaches education courses for the American Society of Appraisers
including the ASA's OnDemand course titled *Cost of Capital*
(ONDBV000 - Cost of Capital) (a course he developed). Taught
continuing education courses for various state CPA societies and the
Appraisal Institute.

**PROFESSIONAL
EXPERIENCE
(continued)**

Former 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.

- Fair Market Value of newspaper subscribers of newspapers acquired by Newhouse organization. Testimony in U.S. District Court on behalf of taxpayer affirmed in Supreme Court opinion.

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; Wisniewski v. Walsh, 2013 N.J. Super. Unpub. LEXIS 724 (April 2, 2013); Wisniewski v. Walsh, 2015 N.J. Super. Unpub. LEXIS 3001 (Dec. 24, 2015)

- Fair Value of interest in trucking companies re: oppressed shareholder action. Appeals Courts concluded that value of repurchased stock of oppressing shareholder should be a discounted for key man of 15% and lack of marketability of 25%.

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

- Fair Market Value 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.

- Fair Market Value 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.

- Fair Market Value of stock of closely held manufacturer and distributor of health care and textile products.

Mandelbaum v. C.I.R., T.C. Memo. 1995-255, 1995 WL 350881, 69 T.C.M. (CCH) 2852, T.C.M. (RIA) 95,255 (U.S. Tax Ct., Jun 12, 1995) (NO. 20517-92, 12750-94, 12756-94, 20687-92, 12752-94, 12758-94, 20689-92, 12754-94, 12760-94)

- Fair Market Value of minority interest gifts of stock of retail company.

**COURT
TESTIMONY
(continued)**

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.

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.

- Fair Market Value 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.

**COURT
TESTIMONY
(continued)**

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.

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

- Fair Market Value 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.

**COURT
TESTIMONY
(continued)**

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.

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.

Harry Ng v. Heng Sang Realty Corp, Court of Chancery in State of Delaware, Civil Action No. 18462

- Fair Value of Heng Sang Realty Corp. under Delaware appraisal statute.

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.

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.

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.

**COURT
TESTIMONY
(continued)**

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.

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.

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 (BJR). (matter under appeal)

- Fair Market Value of assets of acquired insolvent savings and loans, interstate branching rights, and rights to certain regulatory capital treatment.

In re Magnesium Corp. of America et al, debtors, Lee Buchwald, as Trustee, Plaintiff v The Renco Group, et al, Defendants, Chapter 7 Case No. 01-14312 (REG)

- Solvency of Renco Metals and Magnesium Corp. of America at various transfer dates.

Kelly Beaudin Stapleton, Trustee of the SGK Ventures, LLC Liquidating Trust v. Newkey Group, LLC et al. Adv. No. 13-01411; Chapter 11 No.13-37603 (matter under appeal)

- Solvency of Keywell LLC at various transfer dates.

Washington Mutual, Inc. as successor in interest to H.F. Ahmanson & Co. v. U.S., United States Court of Federal Claims, Case Nos. 08-321T and 08-211T.

- Fair Market Value of assets of acquired insolvent savings and loans, interstate branching rights, and rights to certain regulatory capital treatment.

Kim A. Lund vs. Russell T. Lund III, et al., State of Minnesota, District Court First Judicial District, Court file No. 27-CV-14-20058 (decision pending)

- Fair Value of 25% interest in Lunds entities.

**DEPOSITION
TESTIMONY**

Martha E. Conte v Jean-Pierre Conte, Superior Court of the State of California, City and County of San Francisco, No. FDI-10-77 (matter settled)

- Valuation of general partner and carried interests in certain of Genstar Capital private equity funds re: marital dispute

**DEPOSITION
TESTIMONY
(continued)**

Sontov Partners LLC et al v. Transworld Sedgewick LLC et al, Circuit Court of Cook County, IL, Chancery Division No. 2123 CH 27438 (matter settled)

- Valuation of “Company Value” (value of assets) of subject LLC in buy/sell purchase price dispute among members of the LLC.

Estate of Elizabeth S. Snow, Deceased, Philip F. Brown, Executor, v. United States of America, District Court, Western District of Washington at Tacoma; Case No. 3:10-cv-05793-RBL. (matter settled)

- Valuation of general and limited partnership interests held by trusts of private investment company owning publicly traded securities and convertible preferred stock of closely-held business.

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

- 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 (matter settled).

- 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.

William Borghetti, et. al., v. System & Computer Technology, Inc., et. al., Case No. 040921012. (matter settled)

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

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. (matter settled)

- 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.

**DEPOSITION
TESTIMONY
(continued)**

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

- 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. (matter settled)

- 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. (matter settled)

- 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. (matter settled)

- 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 (matter settled).

- 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. (matter settled)

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

Marriage of Cullen, Case No. 99 FA 757, Rockland County, Wis. (matter settled)

- 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). (matter settled)

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

**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). (matter settled)

- “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. (matter settled)

- 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. (matter settled)

- 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). (matter settled)

- 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. (matter settled)

- 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. (matter settled)

- Valuation of common stock of savings and loan.

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. (matter settled)

- Valuation of NFL team re: dispute among heirs

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

- 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.

ARBITRATIONS

Richard G. Sugden and Coyote Phoenix vs. King Ranch Inc., District Court of Harris County Texas, 133rd Judicial District, NO. 2011-60039

- Fair Value of King Ranch, Inc. in dissenting shareholder action (Report submitted; testified).

South Canaan Cellular Investments LLC et al v USCIC of Pennsylvania 5, Inc., case no. 16-494-Y-0090-12

- Correct method of calculating present value where the discount rates change over time due to changing business risk in valuation of cellular franchise (Report submitted; testified).

TMR Energy Limited (Glencore) 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.

- Fair Market Value of customer based intangible asset.

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

- Fair Market Value of loans and intangible assets of consumer finance business.

RECENT IRS APPEALS MEETINGS

Estate of Silas H. Rhodes, et al, Petitioners v. United States of America

- Fair Market Value of controlling interest of corporation operating School of Visual Arts in New York City and controlling interest of subchapter S corporation owning facilities leased to school (matter settled).

Fair Market Value of contribution of land to non-profit foundation for construction of aquarium (matter settled).

Determination whether intercompany loans from non-U.S. parent to U.S. subsidiary were loans or equity contributions and what were appropriate interest rates (matter settled).

Cost of capital of aviation services company with regards to valuation of “check the box” entity and claim of a capital loss on deemed liquidation (matter settled).

Fair Market Value of gifts of stock in privately held designer/distributor of drapery/upholstery fabrics (matter settled).

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

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.

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. Deposition (matter settled).

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

**PUBLISHED
MATERIALS**

2016 International Valuation Handbook- Industry Cost of Capital, co-author (Wiley) Oct 2016

“The Size Effect-It is Still Relevant,” *Business Valuation Review* Vol 35 (2) (Summer 2016); 62-71.

2016 International Valuation Handbook - Guide to Cost of Capital, co-author (Wiley) June 2016

2016 Valuation Handbook - Industry Cost of Capital, co-author (Wiley) June 2016

“Why Salvador Dali Would Not Have Made a Good Appraiser: BV and Real Estate Discount Rates,” with Jaime C. d’Almeida and John A. Duvoisin, *Business Valuation Review* Vol 35 (1) (Spring 2016) ; 12-17

2016 Valuation Handbook - Guide to Cost of Capital, co-author (Wiley) March 2016

2015 International Valuation Handbook- Industry Cost of Capital, co-author (Wiley) Feb 2016

2015 International Valuation Handbook - Guide to Cost of Capital, co-author (Wiley) June 2015

2015 Valuation Handbook - Industry Cost of Capital, co-author (Wiley) June 2015

2015 Valuation Handbook - Guide to Cost of Capital, co-author (Wiley) March 2015

2014 International Valuation Handbook - Guide to Cost of Capital, co-author (Duff & Phelps) December 2014

2014 Valuation Handbook - Industry Cost of Capital, co-author (Duff & Phelps) October 2014

The Lawyer’s Guide to Cost of Capital with Shannon P. Pratt (American Bar Association) August 2014

Cost of Capital: Applications and Examples, 5th ed., with Shannon P. Pratt (Wiley) April 2014.

2014 Valuation Handbook - Guide to Cost of Capital (Duff & Phelps) March 2014

**PUBLISHED
MATERIALS
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Duff & Phelps' *Risk Premium Report 2013*,
www.bvresources.com and www.valusource.com, March
2013.

"Editor's Column," *Business Valuation Review*, in each issue
during 5-year term as Editor.

"Analysis of Long-Term Yields Since the Financial Crisis," The
Institute of Chartered Accountants of England and Wales
Valuations Group newsletter, co-authored with James Harrington
and Richard Clohessy, May 2012.

Duff & Phelps' *Risk Premium Report 2012*, www.morningstar.com,
www.bvresources.com and www.valusource.com, March 2012.

"Risk Free Rate Update," *Business Valuation Update*, September
2011.

"Risk Free Rates of Return and the Equity Risk Premium – an
Update," *Business Valuation E-Letter*, July 2011.

Duff & Phelps' *Risk Premium Report 2011*, www.morningstar.com,
www.bvresources.com and www.valusource.com, March 2011.

"Developing the Cost of Equity Capital: Risk-free Rate and ERP
During Periods of 'Flight to Quality,'" *Business Valuation Review*,
(Winter 2010).

"Estimating Discounts for Lack-of-Marketability for Restricted
Stock," with Daniel McConaughy, *Valuation Strategies*,
July/August 2010

Cost of Capital: Applications and Examples, 4th ed., with Shannon
P. Pratt (Wiley) November 2010.

Cost of Capital: Applications and Examples, 4th ed. *Workbook and
Technical Supplement*, with Shannon P. Pratt (Wiley) November
2010.

Cost of Capital in Litigation: Applications and Examples, with
Shannon P. Pratt (Wiley) November 2010.

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Duff & Phelps' *Risk Premium Report 2010*, www.morningstar.com,
www.bvresources.com and www.valusource.com, February 2010.

"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 ed., with Shannon P. Pratt (Wiley) April 2008.

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

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

“Equity Risk Premium: What is the Current Evidence?” *Business Valuation Digest*, The Canadian Institute of Chartered Business Valuators, Vol 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, *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,” co-author in *The Handbook of Business Valuation and Intellectual Property Analysis*, (McGraw-Hill) 2004.

“Sports Team Valuation and Venue Feasibility,” in *The Handbook of Business Valuation and Intellectual Property Analysis*, co-author (McGraw-Hill) 2004.

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"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, November 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.

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

**PUBLISHED
MATERIALS
(continued)**

“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**

“The Size Effect-It is Still Relevant,” NACVA *2016 Business Valuation Conference*, Washington DC, September 2016

“Beyond CAPM-New Developments in Cost of Capital,” American Society of Appraisers’ *2016 Advanced Business Valuation Conference*, Boca Raton, FL, September 2016

Duff & Phelps Brexit Webinar Series: “The Impact on Cost of Capital,” co-presenter with Professors Aswath Damodaran, Elroy Dimson and Pablo Fernandez, July 2016

“New Developments in Cost of Capital: Beyond CAPM, APT and Black-Sholes,” NACVA *2016 Annual Consultants Conference*, San Diego, June 2016

“Cost of Capital: Matching Risk and Return,” Duff & Phelps webinar, June 2016

Advanced Workshop on Cost of Capital,” sponsored by ASA European Chapter and Charles University, Prague, May 2016

“Beyond CAPM, APT and Black Scholes,” American Society of Appraisers European Chapter *European Valuation Conference*, Prague, May 2016

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“What to use-current or projected interest rates?” panel discussion, Society of Utility and Regulatory Financial Analysts *48th Financial Forum*, April 2016

“Beyond CAPM, APT and Black-Scholes,” Business Valuation Association, Chicago, April 2016

“2016 Valuation Handbook – Guide to Cost of Capital & 2016 Risk Premium Toolkit,” Business Valuation Resources webinar, March 2016

“Estimating the Cost of Capital When Determining a Fair Valuation for Solvency Assessments,” *VALCON 2016*, American Bankruptcy Institute, AIRA and University of Texas Law School, March 2016

“Current Issues in Estimating Cost of Capital,” Duff & Phelps seminar, Tokyo, December 2015.

“Research on Cost of Capital,” *The 5th International Forum on New Development of Valuation*, MBA School, Zhongnan University of Economics and Law, Wuhan China, December 2015

Symposium on Discounted Cash Flow Method to MBA students and faculty of MBA School, Zhongnan University of Economics and Law, Wuhan China, December 2015

“International Cost of Capital – How to Price International Country Risk and Use the *International Valuation Handbook – Guide to Cost of Capital*,” American Society of Appraisers’ *2015 Advanced Business Valuation Conference*, Las Vegas, October 2015

“Tax Issues and Valuation,” with Daniel VanVleet, American Society of Appraisers’ *2015 Advanced Business Valuation Conference*, Las Vegas, October 2015

“Current Issues in Estimating Cost of Capital,” Chartered Financial Analysts Institute webinar, September 2015

“Calculating Cost of Capital- Matching Risk and Return,” Financial Consulting Group university, Atlanta, May 2015.

“Estimating the Cost of Capital – Issues Confronting Practitioners,” *16th Financial Management Conference* of the University of Szczecin, Poland, April 2015

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Advanced Workshop on Cost of Capital,” webinar sponsored by Business Valuation Resources, March 2015

“Estimating the Cost of Capital – Matching Risk and Return,” webinar, CPA Associates International, January 2015

“Hot topic in Valuation in Dispute Settings,” panel discussion, *2014 ASA-CICBV Business Valuation Conference*, Toronto, October 2014.

“Estimating the Cost of Capital: Matching Risk and Return,” seminar, Amsterdam, October 2014.

“Estimating the Cost of Capital: Matching Risk and Return in a Post-Crisis World,” keynote address, *Annual Business Valuation Conference*, European Association of Certified Valuators and Analysts and Alliance of Merger & Acquisition Advisors, Berlin, October, 2014.

“Cost of Capital Workshop,” for the Slovenian Institute of Auditors, Ljubljana, Slovenia, October 2014.

“Estimating Discount Rates in Global and Local Financial Environment,” Ljubljana University - Faculty of Economics, October 2014.

“Cost of Capital Update,” seminar for Société Française des Évaluateurs, Paris, October 2014.

“Cost of Capital for segments and CGUs,” seminar for Association des Professionnels et Directeurs Comptabilité & Gestion, Paris, October 2014.

“Estimating the Cost of Capital: Matching Risk and Return,” seminar in London, September 2014.

“Quantification of Risk Challenge” panel member National Association for Business Economics *2014 Transfer Pricing Symposium*, August 2014

“Cost of Capital: Equity Risk Premiums and Data Sources, *44 Annual Wichita Program - Appraisal for Ad Valorem Taxation* of Communications, Energy and Transportation Properties, July 2014

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Cost of Capital Update,” Keynote address with Shannon Pratt, NACVA and CTI *Annual Consultants’ Conference*, June 2014.

“Cost of Capital” and “Discount for Lack of Control,” The Illinois CPA Society’s *2014 Business Valuation Symposium*, May 2014

“Advanced Cost of Capital- Empirical Methods,” The Michigan Association of Certified Public Accountants’ *Anti-Fraud Issues & Litigation and Business Valuation Conference*, May 2014

“Grabowski on Cost of Capital - An Update on What’s New in the April 2014 *Cost of Capital: Applications and Examples*, 5th ed. Book,” Valuation Products and Services and Financial Consulting Group webinar, March 2014.

“*2014 Valuation Handbook – Guide to Cost of Capital*,” AICPA webinar, March 2014.

“*2014 Valuation Handbook – Guide to Cost of Capital*,” NACVA webinar, February and March 2014.

“*2014 Valuation Handbook- Guide to Cost of Capital & 2014 Risk Premium Calculator*,” Business Valuation Resources webinar, February 2014.

“Expected Cash Flows and Valuation,” Organismo Italiano di Valutazione (OIV) conference, Milan, November 2013.

“Cost of Capital Advanced,” AICPA’s *Forensic and Valuation Services Conference*, November 2013.

“New Developments in Cost of Capital,” with Shannon Pratt, American Society of Appraisers’ *2013 Advanced Business Valuation Conference*, October 2013.

“Discount Rate Challenge” panel member National Association for Business Economics *2013 Transfer Pricing Symposium*, August 2013

“Cost of Capital: Expert Challenge” panel member *43rd Annual Wichita Program- Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties – Wichita Program*, July 2013

“Current Issues in Estimating Cost of Capital,” *27th Annual Seminar*, Valuation Roundtable of San Francisco, May 2013

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Expected Cash Flows in Valuation,” Business Valuation Association, Chicago, May 2013.

“Expected Cash Flows in Valuation,” ASA Los Angeles Chapter *Fair Value Conference*, April 2013.

“Standard of Value,” *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, February 2013.

“Cost of Capital Update,” AICPA’s *Forensic and Valuation Services Conference*, November 2012.

“International Cost of Capital,” Organismo Italiano di Valutazione (OIV) conference general session, Milan, October 2012.

“Cost of Capital” workshop, Organismo Italiano di Valutazione (OIV) conference, Milan, October 2012.

“The Great Recession: Rethinking the Basic Building Blocks of Cost of Capital,” American Academy of Matrimonial Lawyers webinar, July 2012.

“Developing the Cost of Equity Capital: Risk-free rate and ERP during Periods of ‘Flight to Quality’,” *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, February 2012.

“Cost of Capital: re-examining the basic building blocks in today’s troubled economy,” FTI Consulting International Arbitration Practice Discount Rate Symposium, November 2011.

“Cost of Equity: re-examining the basic building blocks in today’s troubled economy,” keynote address, International Association of Consultants, Valuers and Analysts – Germany *5th Annual Conference*, Dusseldorf, November 2011.

“Cost of Capital- Update,” AICPA *National Business Valuation Conference*, November 2011

“Estimating the Components of Cost of Capital in Today’s Unsettled Economic Environment,” seminar *How to Price the Risk of Equity: Global Evidence* with Professors Elroy Dimson, Pablo Fernandez, and Erik Peek, Rotterdam, October 2011

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Cost of Capital Update,” Crowe Horwath Valuation Symposium, October 2011

“The Size Effect – an Overview,” ASA’s *Advanced Business Valuation Conference*, October 2011

“Estimating the Equity Risk Premium During Changing Economic Times,” ASA’s *Advanced Business Valuation Conference*, October 2011

“Cost of Capital – The Impact of Fed Actions and Other Current Factors,” panel discussion, Wichita State University *2011 Annual Appraisal for Ad Valorem Taxation*, August 2011

“The Cost of Capital,” seminar sponsored by The Institute of Chartered Accountants in England and Wales *Valuation Group Conference*, London, July 2011

“Cost of Capital,” Canadian Institute of Certified Business Valuators *Western Regional Conference*, Calgary, June 2011.

“Cost of Capital,” one-day seminar sponsored by Canadian Institute of Certified Business Valuators, Calgary, June 2011.

“Equity Risk Premium: Estimating the ERP in the Continuing Distressed Economy,” NACVA and IBA’s *Annual Consultants’ Conference*, June 2011.

“The Heat is On: A Cost of Capital Pressure Cooker,” Current Update in Valuations Symposium panel discussion, NACVA and IBA’s *Annual Consultants’ Conference*, June 2011.

“The Size Premium is Still Alive,” Foundation for Accounting Education of the New York Society of Certified Public Accountants *Annual Business Valuation Conference*, New York, May 2011

“Cost of Capital Update,” Financial Consulting Group university, Atlanta, May 2011.

“The Importance of Valuation in Litigation: An Analysis of Courts’ Interpretations-The Cost of Capital,” webinar for the Taxation and the Litigation Sections of The Bar Association of San Francisco, March 2011.

“Using the 2011 Duff & Phelps Report,” Business Valuation Resources webinar, March 2011.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Cost of Capital in Bankruptcy,” panel discussion, *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, February 2011

“Discounts for Lack of Marketability & Control: A Consensus View on Validity and Application,” with Robert Duffy, Georgetown School of Law and Business Valuation Resources’ *Advanced Summit on Business Valuation: Resolving Tax & Legal Issues*, November 2010

“Advanced Cost of Capital- Issues in Estimating Cost of Capital in a Distressed Economy,” AICPA *National Business Valuation Conference*, November 2010

“Valuation of Distressed Companies in the Current Distressed Economy,” keynote address, International Association of Consultants, Valuers and Analysts – Germany *4th Annual Conference*, Munich, October 2010.

“Creating and Measuring Value in Today’s Turbulent Markets,” seminar, Munich, October 2010.

“Cost of Capital: Evaluation, Applications and Implication for Shareholders,” panel discussion, *The Wall Street Journal Europe* seminar, Paris, September 2010.

“Cost of Capital in a Turbulent Market,” Duff & Phelps seminar with Professor Elroy Dimson, London Business School, London, September 2010.

“Cost of Capital: Challenges in Current Market,” Duff & Phelps seminar with Professor Erik Peek, Rotterdam School of Management, and Mark Pieter de Boer, Royal Bank of Scotland, Amsterdam, September 2010.

“Estimating the Cost of Capital,” *China Appraisal Society Seminar* for visiting appraisers, Chicago, July 2010

“Cost of Capital with International Flavors,” with Shannon Pratt, American Society of Appraisers’ *2010 International Appraisal Conference*, July 2010.

“Cost of Capital Issues Resulting From Current Market Conditions,” panel discussion, Wichita State University *2010 Appraisal for Ad Valorem Taxation Conference*, July 2010

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“State of the Markets and the Continuing Impact on Distress: Illiquidity in a Market with Limited Activity and Little Transparency,” keynote address, Association of Insolvency & Restructuring Advisors’ *26th Annual Bankruptcy & Restructuring Conference*, June 2010.

“Update on Cost of Capital in Today’s Environment” webinar, CPA Australia National Valuation of Equity and Other Securities Panel, June 2010.

“The Equity Risk Premium,” Chicago ASA/BVA *Advanced Business Symposium*, May 2010.

“Cost of Capital in Today’s Economy and Valuing Companies in a Distressed Economy,” AICPA/AAML *National Conference on Divorce*, May 2010.

“Cost of Capital for Investments in Developing Economies,” ASA Los Angeles Chapter *Fair Value Conference*, May 2010.

“Equity Risk Premium and Small Business Risk Adjustments,” panel discussion, *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, February 2010.

“Company-Specific Risk Premiums: Application and Methods,” panel discussion, *VALCON: Legal and Financial Perspectives on Business Valuations & Restructuring*, University of Texas Law School and Association of Insolvency & Restructuring Advisors, February 2010.

“Using the 2010 Duff & Phelps Report,” Business Valuation Resources webinar, February 2010.

“Size Premia: Morningstar vs. Duff & Phelps,” Business Valuation Association Chicago Chapter seminar, February 2010.

“Cost of Capital Update,” continuing education for Internal Revenue Service valuation and transfer pricing specialists, February 2010.

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

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

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.

“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 seminar, 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 seminar, Corporate & Business Law Section, January 2009.

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

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Cost of Capital Estimation Methods,” 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, New York, 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.

“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 seminar, 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 seminar, January 2008.

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

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“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 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 Conference*; July 2007.

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

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

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

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

“Cost of Capital,” CICBV/ASA joint *Advanced Business Valuation Conference*, 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,” with Robert Schweihs, Chicago Business Valuation Association seminar, September 2006.

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

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“Discount Rates for Closely Held Business,” The Institute of Business Appraisers’ *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 seminar, January 2006.

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

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

“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*, New York, 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.

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

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

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

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

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

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

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

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

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

**RECENT SPEAKING
ENGAGEMENTS
(continued)**

“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*, January 2003.

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

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

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

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

“The Bubbling Pot in Marketability Discounts,” Foundation for Accounting Education of the New York Society of Certified Public Accountants’ *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*, February 2001.

**PROFESSIONAL
AFFILIATION**

Fellow of the American Society of Appraisers (FASA)

Charter Member of the Forensic & Business Valuation Division of the American Academy of Matrimonial Lawyers Foundation.

Recognized in *Who's Who Legal: Investigations 2016* and *Who's Who Legal: Corporate Tax 2016*