

Qualifications of William H. Frazier, ASA

I have over 40 years of experience in the field of valuation, investment banking, mergers & acquisitions, and litigation advisory services. My valuation advisory experience encompasses a broad range of industries. I have performed assignments for numerous purposes including fairness and solvency opinions, bankruptcy and reorganization, disputes related to business transactions and shareholder disputes, purchase and sale advisement, Employee Stock Ownership Plans, estate and gift taxation, equity compensation, valuation discount opinions, financial reporting, and other litigation, tax, and corporate matters. The majority of my valuation experience within the past 15 years has been in the context of valuing family-owned holding entities such as family limited partnerships. On average, I estimate I have spent over 70% of my time in business valuation services outside of the context of litigation.

In 1991, I co-founded the business valuation firm of Howard Frazier Barker Elliott, Inc. In 2012, that firm was acquired by Stout Risius Ross, LLC. I was a Managing Director in Stout's Valuation Advisory practice until September 30, 2018. I remain in an "of counsel" role with Stout but am not an employee. I recently founded W.H. Frazier & Co., Inc. to pursue valuation consulting assignments.

I have been a senior member of the American Society of Appraisers (ASA) since 1987. These designations involve various combinations of requirements, including passing numerous courses and multiple levels of exams and fulfilling continuing education requirements for periodic reaccreditation. I have served on various boards and committees of the ASA over the years, including chair of the Government Relations Committee, Business Valuation Committee (treasurer and secretary), Standards Sub-committee of Business Valuations Committee, and Education Foundation. I currently serve on the Standards Sub-committee. I am also the head of the Tax Reform Task Force of the ASA, a body created to offer guidance to members of the business valuation profession with respect to the Tax Cuts and Jobs Act.

I have lectured and presented at continuing education seminars on the subject of business valuation, including several Advanced Business Valuation Conferences of the ASA, the Heckerling Estate and Gift Tax Conference, the Southern Federal Tax Institute and many meetings of local and state bar association, CPA societies and estate planning councils throughout the United States. I have also authored and delivered a number of webinars through the ASA, Business Valuation Resources and other venues.

Testimony

Tax Litigation

Steinberg v. Commissioner, 145 T.C. No. 7 (October, 2014)

Hendrix v. Commissioner, T.C. Memo 2011-133 (June 15, 2011)

McCord v. Commissioner, [F. 3rd . No. 03-60700 (5th Cir. August 22, 2006)] Re: McCord v. Commissioner 120 T.C. 358 (2003), United States Court of Appeals for the Fifth Circuit.

Charles T. McCord and Mary S. McCord, Donors v. Commissioner of Internal Revenue, United States Tax Court. 120 T.C. 358 (2003).

Estate of Frazier Jelke III vs. Commissioner, U.S. Court of Appeals for the 11th Circuit No. 05-15549 filed Nov. 15, 2007 [reversing in part T.C. Memo 2005-131 filed May 31, 2005], United States Court of Appeals for the Eleventh Circuit

Estate of Frazier Jelke, III, Deceased, Wachovia Bank, N.A. (formerly known as First Union National Bank), Personal Representative, v. Commissioner of Internal Revenue, United States Tax Court. T.C. Memo 2005-131 (2005).

Estate of Gladys Cook v. Commissioner of Internal Revenue, United States Tax Court. T.C. Memo. 2001-170 (2001).

Estate of Dunn [301 F.3d 339 (2002), rev. 79 TCM 1337 (2000)] Re: T.C. Memo 2000-12, United States Court of Appeals for the Fifth Circuit

Estate of Beatrice Ellen Jones Dunn, Deceased, Jesse L. Dunn III, Independent Executor v. Commissioner of Internal Revenue., United States Tax Court. T.C. Memo 2000-12 (2000).

Estate of Frank M. DiSanto v. Commissioner of Internal Revenue, United States Tax Court. T.C. Memo. 1999-421 (1999).

Estate of James Scribner v. Commissioner of Internal Revenue, United States Tax Court. Settled after trial.

Estate of Corbin Robertson v. Commissioner of Internal Revenue, United States Tax Court. Settled after trial.

Non-Tax Litigation in last 10 years

Sfile Technology Corporation, Claimant, v. Donnelly & Co. and George Arthur Donnelly, III, Respondents. CASE NO. 01-17-004-8242. AMERICAN ARBITRATION ASSOCIATION. June, 2018.

Carolina Beverage Group, LLC, Claimant, v. Harry Barto, Respondent. CASE NO. 01-16-0001-8613. AMERICAN ARBITRATION ASSOCIATION. April, 2017.

Richard M. Foxx v. Stephen R. Foxx, et al. Probate Court No. 2. Dallas County, Texas. Cause No. PR 11-2581-P2. (2012)

D. Bobbitt Noel, Jr. v. Devon Energy Production Company, L.P. et al. District Court of Harris County, Texas 127th Judicial District. Cause No. 20088-39598. (2011).

Publications

- “Determining the Cost of Blockage by the Market-Derived Blockage Model.” *Business Valuation Review*. Volume 37, Issue 2, Summer 2018.
- “NICE Real Estate Valuation Module” BV-171 WEB. American Society of Appraisers. April 24, 2018. Available at: <http://www.appraisers.org/Education/View-Course?CourseID=608>
- “The Tax Cuts and Jobs Act and New Pass-Through Entity Impacts” BVTX2-WEB. American Society of Appraisers. 2018. Available at: <http://www.appraisers.org/Education/View-Course?CourseID=8733>.
- “Valuing Very Large Estates Holding Investment Assets.” A BVR Webinar. December, 2017. Available at: <https://sub.bvresources.com/TrainingEvent.asp?WebinarID=613>.
- “Estate and Gift Tax Valuation Outlook for 2017” *Trusts & Estates*. February 2017.
- “How new IRS rules “could be devastating” for family-owned businesses,” *Houston Business Journal*, September 1, 2016
- “The Future of Estate Planning,” *The Stout Journal*, Spring/Summer 2017
- “In Defense of Tax Affecting,” *The SRR Journal*, Spring 2016
- “Erasing the Unwritten Rule,” *The SRR Journal*, Fall 2015
- “Cost of Capital of Family Holding Company Interests,” *Cost of Capital (Fifth Edition) Workbook and Technical Supplement*, 2014.
- “The Estate of Franklin Z. Adell v. Commissioner: SRR Experts Cited in Recent Tax Court Decision Involving Personal Goodwill,” *The SRR Journal*, Fall 2014
- “Estate of John Koons v. Commissioner, TCM 2013-94,” *The SRR Journal*, Fall 2013
- “Unintended Consequences” *Trust & Estates*, June 2011
- “After McCord: The Future of FLP Valuations and Discount Determinations.” *BVR's Guide to Business Valuation Issues in Estate and Gift Tax*. Linda Trugman, editor. Business Valuation Resources, LLC (2010).
- “Valuation Discounts in Tiered Investments,” *Trusts & Estates*, October 2010
- “Cost of Capital of Private Investment Company Interests,” *Cost of Capital Workbook and Technical Supplement*, 2010
- “The Pomeroy Bill Sledgehammer,” *Trusts & Estates*, May 2009
- “The Net, Net Gift,” *Trusts & Estates*, August 2008
- “Jelke and the Liquidation Scenario Paradox,” *Estate & Personal Financial Planning*, June 2008
- “Cost of Capital in Private Investment Companies,” *Cost of Capital: Applications and Examples*, 2008

“Valuation Assurance Clauses,” Trusts & Estates, December 2007

“Non-Marketable Investment Company Evaluation (NICE),” Valuation Strategies Vol. 8., No. 3,
November/December 2006

“Quantitative Analysis of the Fair Market value of an Interest in a Family Limited Partnership,” Valuation
Strategies Vol. 8., No. 3, January/February 2005

“It’s Turtles All the Way Down,” Paper and Presentation to Twenty Third Annual Advanced Business
Valuation Conference of the American Society of Appraisers. October, 2004

“The Valuation of Family Limited Partnerships,” The Handbook of Business Valuation and Intellectual
Property Analysis, 2004

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