Business Appraisal Services, LLC

Overview

Business Appraisal Services performs independent valuations of shares of stock and other equities in all types of business entities (C-corporations, S-corporations, private partnerships & LLCs, public and private companies, etc.).

Business Appraisal Services also specializes in providing financial consulting services regarding the formation of Employee Stock Ownership Plans (ESOPs), and provides on-going valuation services related to ESOPs.

A complete list of the valuation and related financial services offered by Business Appraisal Services is provided on the following pages.

Contact Information

BUSINESS APPRAISAL SERVICES, LLC
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Brad Van Horn, President (bvanhorn@BASval.com)
David J. Rogers, Director of Litigation Services (drogers@Basval.com)
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Scott Pinto, Project Manager (spinto@BASval.com)
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Gail Van Horn, Office Manager (gvanhorn@BASval.com)

Services Provided for Clients

Business Appraisal Services is available to perform appraisals for the following situations:

- Annual valuations for ESOPs and 401(k) plans holding privately-held stock, including related ESOP plan administration services
- Estate Planning, and related Estate and Gift Tax Valuations, including Family Limited Partnerships and LLCs
- Goodwill Impairment valuations and Intangible Asset valuations for Fair Value Measurement and Financial Reporting Purposes
- Purchase Price Allocations in compliance with Accounting Standards Codification 805 (formerly known as Statement on Financial Accounting Standards, No. 141 (Revised 2007)), Business Combinations.
- Redemptions of Corporate Stock
- Sale or Merger of a Company, including brokerage services
- Buy/Sell Agreements
- Executive Compensation Analysis and Opinions
- Bank Financing Requirements
- Business Succession and Other Corporate Planning Purposes
- Divesting a subsidiary or division
- Debt securities, including preferred stocks, and assets such as notes receivable
- Stock Option Plans, including valuation and initial planning & design services
- Fairness Opinions
- Solvency Opinions for bankruptcy or debt restructuring purposes
- "S" Corporation Elections
- Dissenting Shareholder Actions
- Marital Dissolution
- Other litigation support services
- Blocks of Publicly Traded Stock, Restricted Stock and Thinly Traded Stock

Valuations and Related Financial Services

- **ESOP Feasibility Studies & Transactional Valuations** – Business Appraisal Services, LLC serves as an independent financial advisor to the trustee of an Employee Stock Ownership Plan (ESOP) or to selling shareholders in designing and implementing an ESOP transaction. An ESOP structure provides tax benefits for employees, the sponsoring company, and the sellers. Our ESOP feasibility studies determine the ability of a company to repay ESOP debt, and analyze whether certain value-enhancing strategies can be implemented. We also perform the on-going annual valuations of ESOP companies, as required by the Department of Labor.

- **ESOP Plan Administration Services** – We assist ESOP clients with administrative services to comply with Internal Revenue Code regulations, completion of annual ESOP participant account statements, ESOP stock allocation calculations, and annual filing of Form 5500.

- **Gifting and other Estate Planning Situations** – We work with a client's team of legal and financial advisors to analyze the impact on stock value of various alternatives for transferring ownership through gifts or sales of privately-held stock. We frequently perform valuations involving estate recapitalizations, estate freezes, family limited partnerships, LLCs and charitable remainder trusts. We also perform valuations on behalf of a decedent's estate for the purpose of reporting stock value to the Internal Revenue Service.

- **Financial Reporting Requirements Regarding Fair Value Measurement** – We provide an independent determination of the fair value of a client's equity or certain intangible assets for Purchase Price Allocations at the time of an acquisition or for Goodwill Impairment purposes on an annual basis subsequent to an acquisition, as required by our clients' outside accounting firms.

- **Assisting Business Owners to Identify Cash-out Strategies** - We assist business owners in determining the financial impact of various business succession strategies aimed at obtaining cash for their privately-held stock, including a management buyout, strategic sale to a third party, corporate recapitalization or redemption of stock, and sale to the employees through an ESOP.

- **Fairness and Solvency Opinions** - Business Appraisal Services, LLC provides an independent and unbiased analysis regarding whether specific elements of a transaction are fair to existing shareholders, and whether the surviving company will be in a financially sound position immediately after the transaction. Fairness and solvency opinions give shareholders the needed confidence to proceed with the terms of a transaction, and reduce the liability exposure to their Board of Directors. Our opinions can also be used to defend against claims from dissenting shareholders.

- **Litigation Support and Expert Testimony** – We provide research and litigation support services for valuation disputes, and provide expert testimony for depositions and trials. We also participate in settlement negotiations. Appropriate circumstances include resolving shareholder disputes, marital dissolutions, and quantifying economic damages.

- **Executive Compensation Analysis and Opinions** – We provide clients with compensation analysis and opinions to determine a fair market compensation rate. Factors we consider go well beyond just executive titles and include factors such as value-adding services and the multiple roles owner-operators tackle within their organization. Our opinions are commonly utilized in litigation settings as well as ESOP transaction negotiations.

BRADLEY VAN HORN, ASA[1], BCA[2], CBA[3], CVA[4]CPA[5], MBA[6]

BUSINESS VALUATION EXPERIENCE

In his 30-year career in the business valuation profession, Mr. Van Horn has been involved in approximately 4,000 valuation engagements covering most industry segments. Mr. Van Horn's expertise includes helping structure initial ESOP transactions in addition to providing on-going appraisal services to ESOP clients. Mr. Van Horn regularly consults with client Boards of Directors on matters impacting shareholder value, providing fairness and solvency opinions. His background also includes providing valuations for trust and estate planning (including family limited partnerships, limited liability companies, and charitable giving situations), structuring incentive stock plans for management, and providing related financial advisory services.

Job Positions in the Valuation Profession

1. President & Founder of Business Appraisal Services, LLC; 2004 - Present
2. Managing Director & Founder of ComStock Valuation Advisors, Inc. 1996 – 2004
3. Valuemetrics, Inc.; 1989 – 1996; Vice President

Previous Job Positions

Started career in 1981 as an auditor for Ernst & Whinney, a large international CPA firm. Later, held positions as a regional auditor for Allstate Insurance and as a valuation research associate for Trans Union Credit Information Company before pursuing MBA coursework full time.

EDUCATION

Master of Business Administration, Finance
University of Wisconsin, Madison, Wisconsin, 1988

Bachelor of Arts: Management, Economics & Accounting
Carthage College, Kenosha, Wisconsin, 1981, Summa Cum Laude

PROFESSIONAL ASSOCIATIONS

American Society of Appraisers, Accredited Senior Appraiser (ASA certification)
International Society of Business Appraisers, Business Certified Appraiser (BCA certification)
CPA certification, State of Illinois, 1983
Institute of Business Appraisers, Certified Business Appraiser (CBA certification)
National Association of Certified Valuators and Analysts (CVA certification)

AFFILIATIONS

Member of Board of Directors, Dexter Apache Holdings, Inc., 2001 - Present
Member of Board of Directors, Wayside Cross Ministries, 2014 - Present
Member of Board of Directors, Chorus, Inc., 2008 - 2014
Member of Board of Directors, Trachte Building Systems, Inc., 2008-2012
Member, ESOP Association
Member, National Center for Employee Ownership
Past Vice President, Past Director, Business Valuation Association, Chicago

[1] Accredited Senior Appraiser
[2] Business Certified Appraiser
[3] Certified Business Appraiser
[4] Certified Valuation Analyst
[5] Certified Public Accountant
[6] Master of Business Administration

LECTURES AND PRESENTATIONS

1. "Valuation & Transaction Issues as a Result of the DOL Fiduciary Process Agreement for ESOP's"
   Great Lakes TE/GE Council
   October 24, 2014

2. "Valuation Overview for Buy-Sell Agreements and Business Disputes"
   Kane County Bar Association
   April 24, 2014

3. "Valuation for S Corporation ESOPs"
   National Center for Employee Ownership
   ESOP Webinar
   November 2009

4. "Using ESOPs as an Acquisition Strategy"
   National Center for Employee Ownership
   ESOP Webinar
   November 2009

5. "Valuations for the Purpose of Exit Planning"
   Family Business Forum at Wolf & Company
   October 2009

6. "LLC/LP Valuation Methods"
   Continuing Legal Education session for international law firm
   June 2009

7. "Valuation for the Internal Trustee"
   National Center for Employee Ownership
   ESOP Webinar
   June 2009

8. "Valuation for S Corporation ESOPs"
   National Center for Employee Ownership
   ESOP Webinar
   May 2009

9. "Key Employee Retention Strategies Using Equity Incentive Plans"
   SAGE Group Presentation
   Naperville, IL – December 2005

10. "Valuation for ESOP Purposes"
    National Center for Employee Ownership
    ESOP Workshop
    Dallas, TX – November 2003

11. "Valuation for ESOP Purposes"
    National Center for Employee Ownership
    ESOP Workshop
    Bloomington, MN – October 2003

12. "S Corporation ESOP Valuation Issues"
    National Center for Employee Ownership
    Annual ESOP Conference
    San Francisco, CA - April 2003

13. "Valuation for ESOP Purposes"
    National Center for Employee Ownership
    ESOP Workshop
    Nashville, TN – April 2003

14. "Valuation for ESOP Purposes"
    National Center for Employee Ownership
    ESOP Workshop
    Tempe, AZ - November 2002

15. "Valuation for ESOP Purposes"
    National Center for Employee Ownership
    ESOP Workshop
    Schiller Park, IL - October 2002

16. "Will An ESOP Work For You"
    National Center for Employee Ownership
    ESOP Workshop
    Lansing, MI – May 2002

17. "Advanced ESOP Transaction Structures"
    National Center for Employee Ownership
    Annual ESOP Conference
    Chicago, IL - April 2002

18. "S Corporation ESOP Structures"
    Wisconsin Institute of Certified Public Accountants
    65th Annual Tax Conference
    Milwaukee, Wisconsin
    November 2001

19. "Valuation for ESOP Purposes"
National Center for Employee Ownership
ESOP Workshop
Bloomington, MN - October 2001

20. "Valuation for ESOP Purposes"
National Center for Employee Ownership
ESOP Workshop
Schiller Park, IL - October 2001

21. "Valuation for ESOP Purposes"
National Center for Employee Ownership
ESOP Workshop
Milwaukee, WI – May 2001

22. "ESOPs: Valuation Techniques and Related Issues"
First Business Bank Seminar
Madison, WI – April 2001

23. "Valuation for ESOP Purposes"
National Center for Employee Ownership
ESOP Workshop
St. Louis, MO – April 2001

24. "Employee Stock Ownership Plans in Illinois"
Lorman Seminar
Rosemont, IL – December 2000

25. "ESOPs: One Of The Last Big Tax Breaks"
Heart of Illinois Employee Benefits Forum
Peoria, IL – November 2000

26. "Valuation for ESOP Purposes"
National Center for Employee Ownership
ESOP Workshop
St. Louis, MO – April 2001

27. "Employee Stock Ownership Plans in Illinois"
Lorman Seminar
Rosemont, IL – December 2000

28. "ESOPs: One Of The Last Big Tax Breaks"
Heart of Illinois Employee Benefits Forum
Peoria, IL – November 2000

29. "The Ins and Outs of ESOP Valuations"
Meeting of the Wisconsin Chapter of the ESOP Association
Milwaukee, WI – October 2000

30. "Valuing ESOP Shares"
National Center for Employee Ownership
ESOP Workshop
Peoria, IL – October 2000

31. "Valuation Issues Related to Mergers & Acquisitions"
Seminar for Accountants and Other Financial Advisors
Country Club of Peoria
Peoria, IL – October 2000

32. "Business Success Planning Issues"
Seminar Sponsored by the Northern Trust Company
Chicago, IL – September 2000

33. "Third Party Logistics Companies: What Are They Worth To You?"
Council of Logistics Management Conference
New Orleans, Louisiana – September 2000

34. "What is Your Business Really Worth"
National Insulation Contractors' Exchange, Summer Meeting
Williamsburg, VA – June 2000

35. "Valuing ESOP Shares"
National Center for Employee Ownership
ESOP Workshop
Albuquerque, NM – May 2000

36. "What is Your Client's Business Really Worth"
Financial Planning Association – 2000 Retreat
Phoenix, AZ – April 2000

37. "What is Your Business Really Worth"
University of Wisconsin – Madison: School of Business
Family Business Conference
Madison, WI – April 2000

38. Finance Class Lecture
    University of Wisconsin
    Madison, WI – April 2000

39. "Warehouse Business Valuation and Transaction Structuring Issues"
    International Warehouse & Logistics Association
    Family Owned Business Conference
    Tampa, FL – February 2000

40. "Valuation Issues in Mergers & Acquisitions"
    Seminar for Accountants and Other Financial Advisors
    Country Club of Peoria
    Peoria, IL – November 1999

41. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Indianapolis, IN – October 1999

42. "Hot" Topics in Estate Planning
    Illinois Society of Certified Public Accountants
    Business Valuation Considerations
    Lisle, IL – September 1999

43. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Omaha, NE – June 1999

44. "Valuation Issues for Internet Service Providers"
    Organization for the Promotion and Advancement of Small Telephone Companies (OPASTCO)
    Palm Springs, CA – January 1999

45. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Indianapolis, IN – October 1998

46. "Terminating An ESOP"
    National Center for Employee Ownership
    National Conference
    Minneapolis, MN – April 1998

47. Moderator for Subchapter-S ESOP Panel
    Northeast Ohio Center for Employee Ownership ESOP Workshop
    Cleveland, OH - May 1997

48. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Peoria, IL - May 1996

49. "ESOP Valuation Issues"
    Northeast Ohio Center for Employee Ownership ESOP Workshop
    Cleveland, OH - May 1996

50. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Des Moines, IA - April 1996

51. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Davenport, IA - October 1994

52. "Valuing ESOP Shares"
    National Center for Employee Ownership
    ESOP Workshop
    Peoria, IL - April 1993

53. Finance Class Lecture
    University of Wisconsin
    Madison, WI - October 1992

54. Class Lecture
    University of Wisconsin - Extension
    Madison, WI - September 1992

CONTINUING EDUCATION

In addition to the specific continuing education events listed below, Brad Van Horn regularly participates in training webinars throughout each year, typically presented through Business Valuation Resources (www.bvresources.com)

1. NACVA Advanced Business Valuation Conference
   Las Vegas, NV Encore Hotel June 2014
2. ASA Advanced Business Valuation Conference
   Arizona Biltmore Hotel October 8-10, 2012
3. NACVA Valuation Certification Training Institute
   Chicago, IL November 7-11, 2011
4. Valuation Summit 2009
   2nd Annual Business Valuation and Tax Conference
   University of San Diego School of Law
   October 9, 2009
5. "*Best of* Business Valuation Reports"
   Sponsored by VPS – Valuation Products and Services
   October 27, 2009
6. "Valuing Dental Practices"
   Sponsored by Business Valuation Resources
   May 14, 2009
7. "Using On-Site Interviews to Uncover What Really Matters"
   Sponsored by Business Valuation Resources
   September 30, 2009
8. "Hardball with Hitchner, Pratt and Fishman"
   Sponsored by VPS – Valuation Products and Services
   February 10, 2009
9. "Valuing Small businesses and Professional Practices"
   Sponsored by VPS – Valuation Products and Services
   January 7, 2009
10. 2008 National Business Valuation Conference
    Sponsored by the American Institute of Certified Public Accountants (AICPA)
    Las Vegas, NV – November 10-12, 2008
11. 2004 National ESOP Conference
    The National Center for Employee Ownership
    Chicago, IL – April 28-30, 2004
12. "S Corporation ESOP Valuation Issues"
    National Center for Employee Ownership Annual ESOP Conference
    San Francisco, IL - April 2003
13. 2001 National ESOP Conference
    The National Center for Employee Ownership
    Seattle, WA – April 24-27, 2001
14. S Corporation ESOP Seminar
    ESOP Association
    Tampa, FL – March 2001
15. Thirty-fifth Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 2001
16. The ESOP Association – The 2000 Two-Day ESOP Deal
    Las Vegas, Nevada – November 2000
17. 2000 National ESOP Conference
    The National Center for Employee Ownership
    Chicago, IL – April 12 – 14th, 2000
18. Thirty-fourth Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 2000

19. The ESOP Association – The 1999 Two-Day ESOP Deal
    Las Vegas, Nevada – November 1999
20. ESOP Association National Conference
    Washington D.C. – May 12-14th, 1999
21. 1999 National ESOP Conference
    The National Center for Employee Ownership
    San Francisco, CA – April 21 – 23, 1999
22. Thirty-third Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 1999
23. The ESOP Association – The 1998 Two-Day ESOP Deal
    Las Vegas, Nevada – November 1998
24. ESOP Association National Conference
    Washington D.C. – May 20-22nd, 1998
25. ESOPs, Broad Stock Options and Employee Participation
    The National Center for Employee Ownership
    Minneapolis, MN – April 22 – 24, 1998
26. Thirty-Second Annual Phillip E. Heckerling Institute
    Miami Beach, Florida – January 6 – 10, 1998
27. The ESOP Association – The 1997 Two-Day ESOP Deal
    Las Vegas, Nevada – December 11th and 12, 1997
28. Notre Dame Tax & Estate Planning Institute
    Notre Dame - South Bend, IN - September 18 & 19, 1997
29. ESOP Association National Conference
    Washington D.C. - May 14-16, 1997
30. Sixteenth Annual Conference on Employee Ownership and Participation
    Chicago, IL – April 16-18, 1997
31. Thirty-first Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 1997
32. Thirtieth Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 8-12, 1996
33. Fourteenth Annual Conference on Employee Ownership and Participation
    Chicago, IL - April 19-21, 1995
34. Twenty-Ninth Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 9-13, 1995
35. ASA Uniform Standards of Professional Appraisal Practice Course
    Schaumburg, IL - June 1994
36. Twenty-Eighth Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 3-7, 1994
37. Wisconsin Chapter of the ESOP Association - Annual Conference
    Brookfield, WI - May 1993
38. Executive Management Seminar - The Closely Held Business: Strategies for the 1990's
    Oak Brook, IL - May 18, 1993
39. Business Valuation Association - Rethinking Beta and Expected Stock Returns
    Chicago, IL - April 22, 1993
40. First Conference on Employee Ownership
    The Illinois Chapter of the ESOP Association
    Chicago, IL - January 21-22, 1993
41. Twenty-Seventh Annual Philip E. Heckerling Institute on Estate Planning
    University of Miami School of Law
    Miami, FL - January 4-8, 1993
42. Four ASA Conferences for Continuing Education & Certification
    Chicago, Illinois 1990 & 1991

ARTICLES

1. BUSINESS VALUATION ISSUES;
   Morgan & Westfield: Published Interview dated February 2015

2. ADMINISTRATIVE ISSUES FOR ESOP COMPANIES; National Center for Employee Ownership 2013; Chapter 14: "Terminating an ESOP: Valuation and Fiduciary Issues"; co-authored with Gregory K. Brown; reprinted in 2015.

3. EMPLOYEE STOCK OWNERSHIP PLANS: Business Planning, Implementation, Law and Taxation; Warren, Gorham & Lamont 2006; Chapter 23: "Terminating an ESOP"; co-authored with William H. Campbell.

4. "Third Party Logistics Companies: What Are They Worth To You?"
   Annual Conference Proceedings of the Council of Logistics Management, pages 293-333
   New Orleans, LA, September 24-27, 2000

5. "Enhancing Shareholder Value in Negotiated ESOP Transactions"
   ESOP Valuation published by the National Center for Employee Ownership; 1999

6. "Terminating an ESOP: Fiduciary & Legal Issues"
   Journal of Employee Ownership Law & Finance, Winter 1999
   Brad Van Horn and Gregory Brown

7. "Enhancing Shareholder Value"
   Journal of Employee Ownership Law & Finance, Spring 1995

8. "Valuation Issues in Leveraged ESOPs"
   Journal of Employee Ownership Law & Finance, Fall 1992

9. "The Benefits of ESOP Financing"
   Valuemetrics, Inc., Spring 1992 (Brad Van Horn, Kim Shultz, & Richard May)

10. "Case Study: So You Want to Sell Your Business!"
    Forum Magazine, Published through the University of Wisconsin - Madison Extension System, Spring 1992

11. "Marketability Discounts for ESOP Stock"
    Valuemetrics, Inc. Newsletter - Fall 1991

12. "DOL vs. Farnum"
    Valuemetrics, Inc. Newsletter - Spring 1991

13. "Determining the Cost of International Acquisitions"
    Valuemetrics, Inc. Newsletter - Fall 1991
    Brad Van Horn, Robert McDonald, & Richard May

LITIGATION TESTIMONY

1. Thomas Perez, Secretary of the United States Department of Labor, Plaintiff vs. First Bankers Trust Services, Inc., David Greenberg, and Richard Huang, Defendants.
   United States District Court of New York, Case No. 1:12-cv-08648-GBD
   Deposition testimony – June 3, 2015
   Trial testimony – April 12-13,2017

2. Thomas Perez, Secretary of the United States Department of Labor, Plaintiff vs. First Bankers Trust Services, Inc., Vincent Dipano and the SJP Group, Inc. Employee Stock Ownership Plan.
   United States District Court of New Jersey, Civil Case No. 3:12-cv-04450
   Deposition testimony – November 14, 2014
   Trial testimony – June 30–July 1, 2016

3. Automated Industrial Machinery, Inc., Plaintiff vs. Tom J. Christofilis and IP Automation, Inc. Defendants.
   Circuit Court of DuPage County, Illinois, Case No. 2013CH001758
   Deposition Testimony – February 4, 2015
   Trial Testimony – March 14, 2016

4. Thomas Perez, Secretary of the United States Department of Labor, Plaintiff vs. First Bankers Trust Services, Inc., Frank Firor and Rembar Employee Stock Ownership Plan, Defendants.
   United States District Court of New York, Case No. 12-cv-8649 (VLB)
   Deposition testimony – July 1, 2015

5. Timm Rucinski, Individually and for the benefit of Safety Training and Tracing, Inc., and Illinois Corporation, Plaintiff vs. Safety Training and Tracing, Inc., Jeanette M. Burr, Michael Mantich and Deann Mantich, Defendants.
   Circuit Court of Cook County, Illinois, Case No. 10 CH 45556
   Deposition testimony – November 6, 2014

6. Alex J. Amigoni, Individually and Derivatively for the benefit of UniSource Energy, Inc., Plaintiff and Counter-Defendant vs. Kenneth A. Gansmann, Defendant and Counter-Plaintiff, and Unisource Energy, Inc., and Illinois Corporation, Defendant
   Circuit Court of DuPage County, Illinois, Case No. 2012 CH 004287
   Deposition testimony – September 16, 2014
   Trial testimony – September 29, 2014

7. Lawson Products, Inc. v. James M. Nygard, James J. Rovere, Arthur O. Lamb, David A. Patberg and TIFCO Industries, Inc. United States District Court, District of Montana, Butte Division. Case No. CV-12-25-BU-DLC
   Lost Profits Damages Litigation
   Deposition testimony – May 2014

8. James A. Bowen v. Susan R. Bowen, Circuit Court of DuPage County, Illinois, Domestic Relations Division; Case No: 12 D 1410
   Marital dissolution litigation
   Trial testimony – January 2014
   Deposition testimony – November 2013

9. Karen Hale d/b/a America's Mattress and Grand Interiors; Hale Multi - Management, Inc. d/b/a America's Mattress and Grand Interiors v. National Bedding Company LLC d/b/a Serta Mattress Co.; Matter No. 51 154 Y 00040 11
   Mediation Trial Testimony - January 2013

10. Chesemore v. Alliance Holdings, Inc., United States District Court, W.D. Wisconsin; 886 F.SUPP.2D 1007 (W.D. WIS. 2012)
    ESOP litigation
    Trial testimony – July 2012

11. Civil Action No. 08 L 014198
    James P. Knorring & Patrick Mitten v. Much Shelist, et al
    Circuit Court of Cook County, Illinois; Matter No.
    Valuation issues pertaining to a shareholder dispute
    Deposition 2012

12. Aquarius Institute of Computer Sciences, Inc. v. State Farm Fire & Casualty Company, Case No. 05 L 003170
    Analysis of Lost Business Income
    Trial Testimony - June 2011

13. Civil Action No. SA: 09-CV-00695-OLG
    John Martin v. Darrell A. Frail, et al.
    United States District Court, Western District of Texas, San Antonio Division
    Valuation issues pertaining to a shareholder dispute
    Deposition - 2010

14. United Laboratories v. Maureen R. Savaiano, 06 CV 01442, United States District Court, Northern District of Illinois, Eastern Division
    Valuation issues pertaining to a shareholder dispute
    Deposition – 2008

15. C.E. Niehoff & Co. v. Harrison James Sargent, 05 CH 07951, Circuit Court of Cook County, Illinois, County Department, Chancery Division
    Case re: fair value of dissenting shares
    Deposition – 2006; Trial Testimony – 2007

16. Lozano vs. Mayer, 04 L 007507, Circuit Court of Cook County, Illinois, County Department, Law Division
    Valuation issues pertaining to a shareholder dispute
    Deposition – 2006; Trial Testimony - 2007

17. The Combined Group, Inc. v. Koth, 02 L 00183, Circuit Court of Cook County, Illinois, County Department, Law Division
    Expert Rebuttal Regarding Economic Damages
    Deposition - 2006

18. Legends Restaurant, Inc.
    Illinois shareholder derivative suit
    Deposition - 2005

19. Dawn Sundquist vs. Reliance Corporation
    Illinois shareholder derivative suit
    Deposition - 2003

20. Kim v. Kim, Circuit Court of DuPage County, Illinois, Domestic Relations Division
    Marital dissolution litigation
    Trial testimony - 2003

21. Vodicka v. Vodicka, 1977 D 331207, Circuit Court of Cook County, Illinois, Domestic Relations Division
    Marital dissolution litigation
    Deposition - November 2000; Trial testimony - February 2001

22. Civil Action consisting of an ESOP plaintiff and both corporate and personal defendants involving a company that sells and installs commercial and industrial-grade security systems. The civil action involved a valuation dispute among shareholders.
    Deposition & pre-trial preparation - 1999

23. WMA Consulting Engineers, Inc.
    Illinois shareholder derivative suit
    Deposition - 1998

24. M&R Amusement Company
    Illinois: Valuation dispute among shareholders
    Deposition – 1992

James D. Kveton, CVA Valuation Services Manager

Summary Credentialed valuation analyst with more than 8 years of valuation and financial analysis experience. Utilizing both my accounting and finance degrees to; develop forecasts and budgets, analyze significant amounts of detailed financial data, summarize industry trends and review hundreds of market transactions. Extensive experience in explaining compiled information to clients via detailed written reports as well as oral presentations. Skilled at helping clients understand the driving "value" in their business as well any issues that need to be addressed to increase said value.

Education Western Illinois University, Macomb, IL - AACSB Accredited
Graduated May, 2008
Bachelor of Business, Double Major, Accounting and Finance

Professional Experience

Certified Valuation Analyst (CVA)
Business Appraisal Services, LLC, Naperville, IL **July 2013 to Current**

- Provided valuation and litigation support services for hundreds of different companies and industries with revenues in excess of $950 MM, including Employee Stock Ownership Plans
- Expressed opinions of value for both tangible and intangible aspects of both business and personal property
- Prepared extensive written reports detailing the process of determining value as well as a final conclusion of value
  - Reviewed several studies to develop the appropriate discounts including:
    - Marketability
    - Liquidity
    - Control
  - Analyzed several sources and types of data for comparison
  - Utilized several databases to determine industry benchmarks
- Developed detailed financial models and analysis including:
  - Discounted Cash Flows
  - Gordon Growth Capitalization Models
    - Utilizing net cash flow to invested capital
- Developed spread sheets to compare market transactions to company specific statistics
- Developed capitalization rates based on:
  - SBBI equity risk and additional size premiums
  - Duff & Phelps combined equity risk and additional size premiums
  - Formulated company specific risk

Certified Valuation Analyst (CVA)
The Condon Group, Ltd., Tinley Park, IL **October 2011 to April 2013**

- Provided valuation and litigation support services for approximately 12 different companies and industries with revenues in excess of $250 MM

- Expressed opinions of value for both tangible and intangible aspects of both business and personal property
- Compiled a forensic analysis of historical income and spending habits based on thousands of documents from various sources to develop a lifestyle analysis
- Prepared extensive written reports detailing the process of determining value as well as a final conclusion of value
    - Reviewed several studies to develop the appropriate discounts including:
        - Marketability
        - Liquidity
        - Control
    - Analyzed several sources and types of data for comparison
    - Utilized several databases to determine industry benchmarks
- Developed detailed financial models and analysis including:
    - Discounted Cash Flows
    - Gordon Growth Capitalization Models
        - Utilizing both net cash flow to equity and net cash flow to invested capital
- Developed spread sheets to compare market transactions to company specific statistics
- Analyzed shareholder agreements to develop a "formula method" of value
- Prepared "Life Style" Analysis which outline personal income sources and expenses from thousands of pages of documentation
- Developed capitalization rates based on:
    - SBBI equity risk and additional size premiums
    - Duff & Phelps combined equity risk and additional size premiums
    - Formulated company specific risk
- Advanced knowledge of Excel applications

Accredited Valuation Analyst (AVA)
Valuation Advisory Services, LLC Buffalo Grove, IL June 2008 to October 2011

- Compiled detailed financial analysis for nearly 100 different companies and industries with revenues of $1MM - $20 MM
- Formulated projected financial statements to assist clients in estimating future operational cash flows for budgeting and financing purposes
- Developed detailed financial reports summarizing determination of value including:
    - Compared and normalized historic financial statements
    - Determined, analyzed, and summarized key value drivers
    - Performed in-depth conversation with business owners and key financial managers to isolate performance issues and provide insight into how said issues are affecting value
    - Provided clients with the information and understanding they need to enhance the value of their business
    - Performed high levels of project management for various projects with a limited timeline

Professional Affiliations

- **National Association of Certified Valuation Analysts (NACVA)** – Certified member since September, 2009

Awards

- 2006, 2008 National Finalist Institute of Management Accountants Student Video Case Competition
- 2007 Gerard Vilatte Banking Scholarship; SCIMA Scholarship recipient; Illinois CPA Society CPA Review Scholarship
- 2006 SCIMA Scholarship recipient

Professional Presentations: Selected to provide in-depth overview on specific topics.

Great Lakes TE/GE Council Meetings

Valuation & Transaction Issues as a Result of the DOL Fiduciary Process Agreement for ESOP's (October 2014)

IMA National Conferences

- **The Case of Community Health Initiatives, Building Processes for a Solid Financial Foundation** (June, 2008)
- **Winning the Award of Excellence** (November, 2007)
- **Best Practices, Roundtable Discussion** (November, 2006)
- **Lean Accounting, "Creating a Lean Environment** (June, 2006)
- **An Award Winning Chapter** (April, 2006)
- **Clark Johnson Achievement Award** (November, 2005)

WIU-Accountancy Dept. Advisor Board Meeting, Chicago, IL

- **A Student Perspective** (April, 2007)

Leadership Activities

- Volunteer for the Crohn's and Colitis Foundation of America (CCFA)
  - Raised nearly $3,000 to assist in Crohn's and Colitis research
  - January, 2012 – Present