

FSG



Finance Scholars Group

TERRY LLOYD, CPA¹, CFA

CURRENT POSITION

Finance Scholars Group, Orinda, California
Managing Director (2009 - present)
Director (2007 - 2009)

PAST POSITIONS

Huron Consulting Group
Managing Director (2003 - 2006)

BDO Seidman, LLP
Partner, later Of Counsel (1998 - 2003)

Analysis Group Economics, Inc
Director (1996 - 1998)

KPMG Peat Marwick
Senior Manager (1994 - 1996)

Ernst & Young
Manager (1986 - 1994)

KPMG Peat Marwick
Staff and Senior Accountant (1982 - 1986)

EDUCATION AND PROFESSIONAL CERTIFICATIONS

BA, Accounting (*magna cum laude*), University of Utah, 1981

MBA, Finance, University of Utah, 1982

Certified Public Accountant, State of Utah, 1983

Board of Arbitrators, American Arbitration Association, 1989

Chartered Financial Analyst (CFA), CFA Institute, 1993

Arbitrator/Chair, FINRA (previously National Association of Securities Dealers), 1992

PRACTICE SUMMARY

Terry Lloyd is a financial analyst specializing in valuation matters and other financial issues for transactions, tax matters, GAAP reporting and compliance, and disputes. He has supervised project teams for engagements in many industries including intellectual property, real estate, securities, banking, gaming, agriculture, life sciences, and others. Mr. Lloyd has conducted or led engagements teams on

¹ FSG is not a CPA firm



over 500 appraisal matters of business interests, assets, intellectual property rights, and sophisticated financial instruments such as options, income interests, and other derivative rights. The companies and assets analyzed range in size from small professional practices to multi-billion dollar international manufacturers and distributors.

Mr. Lloyd has been qualified as an expert in federal, state, bankruptcy, and tax courts, arbitration forums and the International Arbitration Court. He is an arbitrator for the AAA, FINRA, and under court appointment or at the request of parties. His work also includes service as trustee and asset/portfolio manager.

He has spoken to a wide variety of legal and financial groups including the Practising Law Institute, the CFA Society of San Francisco, the American Law Institute/American Bar Association, state bar and CPA societies, the American Institute of CPAs, the Federal Judicial Center, and others. He has also spoken at many private law and investment banking firms. He has published a number of print, video, and electronic works on legal and financial topics, and has negotiated, or assisted in negotiations, for sales and licenses of assets and interests.

Mr. Lloyd has guest lectured at the Haas Business School (University of California—Berkeley), the UCLA, Notre Dame, and Fordham University law schools and Northwestern University Law School's Corporate Counsel Institute. He is a Certified Public Accountant (CPA), and a Chartered Financial Analyst (CFA).

He received a BA in accounting *magna cum laude* and an MBA with an emphasis in finance, both from the University of Utah. He was previously a managing director with Huron Consulting and was a partner with BDO Seidman. He speaks Spanish fluently and has been engaged on valuation matters throughout the Americas, the Caribbean, and Europe. Additional information is available at www.fsgexperts.com.

His case experiences includes:

- The valuation of interests in a series of multinational manufacturing and development businesses with more than a billion dollars of assets for a redemption of shares
- The valuation of interests in a multi-billion dollar privately held grocery chain for transactions, tax purposes, and GAAP reporting
- Service in more than 60 matters as arbitrator or court-appointed neutral in securities, intellectual property, real property, and other disputes
- The negotiation of a joint rights holder's share of a technology holding company.
- The valuation of a carried interests, earnouts, options, and other equity rights for tax and GAAP compliance and disputes
- The valuation of partners' interests as court appointed neutral
- The valuation of over 300 general and limited partnership interests for tax, transactions, and disputes
- Accounting and valuation issues for professional sports leagues and franchises

RECENT TESTIMONY

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF TUOLUMNE, *California Crane School Incorporated et al. vs. National Commission for Certification of Crane Operators, et al.*, Testimony regarding claimed damages (May 2011).



SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF NAPA, *The John Henry Company vs. Dan Welty, et al.*, Testimony regarding lost value of intangible assets (January 2011)

PRIVATE PARTY ARBITRATION, *In the Matter of: Sutter's Place, Inc. dba Bay 101*, Testimony regarding value of an interest in a card club (September 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *Certain Underwriters at Lloyd's London vs. E*Trade Group, Inc.*, Testimony regarding interpretation of settlement agreement (September 2010)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Mitchell Engineering v. City and County of San Francisco, et al.*, Testimony regarding damages and lost business value. (July and September 2010)

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NORTH CAROLINA, *Silicon Knights, Inc. v. Epic Games, Inc.*, Testimony regarding value of video games and middleware. (May 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CRUZ, *Robert Meister, et al. v. Duane Mensiger, et al.*, Testimony regarding value of specialty software firm and intangibles. (February and April 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA, *Darius Mostowfi et al. v. i2 Telecom International, Inc.*, Testimony regarding value of VoIP technology and dilution of equity interest. (January 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA, *Michael Golden, et al. v. Margo International, LLC, et al.*, Testimony regarding value of an interest in the firm at various times. (October 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN, *Craig A. Stephens v. KCM Investment Advisors, et al.*, Testimony regarding claimed loss of income/value from interest in the firm. (September 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA, *Damaschino v. Tracol Limited*, Testimony regarding value of intangible assets at various dates. (May and July 2009)



SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF FRESNO, *Thomas Hinnau v. Kimberlite Corporation, et al.*, Testimony regarding value of interest in a security monitoring business. (March and May 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF LOS ANGELES, *Meruelo Capital Partners 2, LLC v. Dijji Corp, et al.*, Testimony regarding mitigation methods and value of securities bundle. (May 2009)

JUDICIAL ARBITRATION AND MEDIATION SERVICES, SAN FRANCISCO, *Investek Properties Company v. Alta Mesa Wind Partners*, Testimony regarding value of an interest in a wind farm royalty interest. (April 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN BENITO, *Michael Miller v. State of California*, Testimony regarding lost income and costs. (September 2008, April 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *In re Matter of the Felix T. Smith, Jr, Trust*, Testimony regarding value of certain trust assets. (December 2008)

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF VIRGINIA, *Lake Wright Hospitality LLC v. Holiday Hospitality Franchising, Inc. et al.*, Testimony regarding value of intangibles and other factors. (October 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *Blackstone Technology Group v. Andreas Amundin*, Testimony regarding value of customer relationship to a consulting firm. (September 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN BENITO, *Michael Miller v. State of California*, Testimony regarding lost income and costs. (September 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN, *Volk v. Malasky et al.*, Testimony regarding the value of intangible assets in a partnership. (June, July, and August 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *Ruiz et al. v. California State Automobile Association Inter-Insurance Bureau, et al.*, Testimony regarding the interest rates implicit in structured insurance contracts. (July 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA, *The Clark Family Cases*, Testimony regarding the value of partnership interests. (July 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF ORANGE, *In re Marriage of Simon*. Testimony regarding the value of various intangible assets (January, April, and May 2008)



SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA, *Ajaxo, Inc. v. E*Trade Group*, Testimony regarding the financial impact of misappropriated trade secrets. (September 2002, and March and May 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *Ronald E. Elijah et al. v. RS Investment Trust et al.* Testimony regarding the value of a fund advisory firm. (February 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF ORANGE, In re: Marriage of Simon, Testimony regarding the value of various licensing assets. (January 2008)

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA, *Unicom Systems, Inc. v. Farmers Group, Inc., et al.*, Testimony regarding claimed damages over alleged infringement of software. (June 2005 and January 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN, *Chad Callahan v. Caruso's LLC*, Testimony regarding the value of a claimed partnership interest. (January 2008)

JUDICIAL ARBITRATION AND MEDIATION SERVICES, SAN FRANCISCO, *Marguerite Rubel v. Leland, Parachini, Steinberg, Matzger & Melnick, LLP et al.*, Testimony regarding value of interests in various assets. (October and November 2007)

SUPERIOR COURT OF CALIFORNIA COUNTY OF ALAMEDA, *Zazang Enterprise, Inc. v. Hyong Ung Kim, et al.*, Testimony regarding value of intangibles in a transaction. (April, September, October 2007)

UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF WASHINGTON AT TACOMA, *Deborah J. Dodson v. Morgan Stanley DW, Inc.*, Testimony regarding claimed damages. (September 2007)

UNITED STATES BANKRUPTCY COURT, CENTRAL DISTRICT OF CALIFORNIA, NORTHERN DIVISION, *In Re: Dwain E. Morse, Debtor*, Testimony regarding the value of certain patent property rights. (July and September 2007)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Robert Creager v. Masuo Yoshimoto, et al.*, Testimony regarding definition and value of carried interests. (August 2007)

SUPERIOR COURT OF CALIFORNIA COUNTY OF SAN MATEO, *QMECT, Inc. et al. v. Robert D. Judson, Jr., et al.*, Testimony regarding the valuation of a leveraged manufacturing concern. (July 2007)

AMERICAN ARBITRATION ASSOCIATION, *Stephen J. Ross v. U. S. Technology Resources, LLC*, Testimony regarding the value of an interest in an off shore IT consultancy. (June 2007)

SUPERIOR COURT OF CALIFORNIA COUNTY OF SAN MATEO, *Marjorie Mee Ahn v. Carolina Carmela Fernandez, et al.*, Testimony regarding valuation of business and damage calculation. (May and June 2007)



CIRCUIT COURT OF FAIRFAX COUNTY, VIRGINIA, *John H. Hawthorne v. Stonebridge Title, LLC, et al.*, Testimony regarding valuation of business and damage calculation. (April 2007)

BEFORE THE AMERICAN ARBITRATION ASSOCIATION, *Scott Wu v. Richard Garman, et al.*, Testimony regarding lost value in venture capital interests. (January and February 2007)

JUDICIAL ARBITRATION AND MEDIATION SERVICES, NEW YORK, *Jefferies & Company, Inc. v. ePrize LLC*, Testimony regarding features of a recapitalization transaction. (January 2007)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Sunnyside Development LLC v. Opsys, Limited*, Testimony regarding defendant's financial condition and key transactions analysis. (January 2007)

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF CALIFORNIA, *San Diego Unified Port District v. TDY Industries, et al.*, Testimony regarding plaintiff's claimed damages. (January 2007)

COMMONWEALTH OF MASSACHUSETTS, MIDDLESEX, SS, *Fontanills v. Fontanills*, Testimony regarding value of FLEX® options in a concentrated portfolio. (October 2006)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, *Banc of America Investment Services, Inc. v. Richard Ina et al.*, Testimony regarding damages claims. (September 2006)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, *Michael Grable et al. v. Bank of America*, Testimony regarding damages claims. (September 2006)

SUPERIOR COURT OF CALIFORNIA COUNTY OF SANTA CLARA, *John Wiley v. InterTrust Technologies Corporation*, Testimony regarding damages claims and valuation of restricted shares. (July 2006)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, *BPM Insurance Services, LLC et al. v. Vladimir Belinsky, et al.*, Testimony regarding damages claims and value of assets. (June 2006)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Raymond Reudy Kevin Hicks dba Advertising Display Systems v. Clear Channel Outdoors, Inc.*, Testimony regarding economic impact of alleged illegal signs. (May 2006 and June 2005)

INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION, *Daniel Abitbol v. TradingScreen, Inc. et al.*, Testimony regarding claimed value of founders' stock in a start-up business. (April 2006)

JAMS ARBITRATION (before Hon. William L. Bettinelli (Ret.)), *San Francisco State University Foundation, Inc. v. Catellus Residential Construction, Inc. et al.*, Testimony regarding claimed damages. (April 2006)

AMERICAN ARBITRATION ASSOCIATION (before Susan Nycum), *Xpediate Consulting, LLC v Stericycle*, Testimony regarding claimed damages for a niche software product. (November 2005 and January 2006)



SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN MATEO, *David Batista v. Zone Labs LLC and Check Point Technologies Software*, Testimony regarding claimed damages including trade secrets and other intangibles. (October 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF FRESNO, *Tamsen Munger Gallery & Custom Framing v. Mike Vukajlovic*, Testimony regarding claimed damages for an alleged breach of contract. (October 2005)

COMMONWEALTH OF MASSACHUSETTS, SUFFOLK COUNTY SUPERIOR COURT, *Winchester Gables, Inc. v. Host Marriott Corp. et al.*, Testimony regarding internal rate of return calculation on an investment in real property. (August 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SACRAMENTO, *Frans Roodenburg, et al. v. Pavestone Company, L. P. et al.*, Testimony regarding post closing adjustments to the purchase of a business. (July 2005)

BEFORE THE PACIFIC EXCHANGE, *Sherine Elzarka, et al. v. A. G. Edwards & Sons, Inc., et al.*, Testimony regarding impact of exercise-and-hold strategy in a concentrated position. (April 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA, *Rigel Partners I, LLC v. Scott Epstein et al.*, Testimony regarding value of private equity fund position. (April 2005)

IN THE MATTER OF THE ARBITRATION BETWEEN (American Arbitration Association), *Edwin F. Leach II and Mellon Trust of New England, N. A. et al.*, Testimony regarding value of closely held company under various premises. (March 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA, *Helix Benefit Solutions, Inc. v. Chryscapital II, LLC et al.*, Testimony regarding financial projections and economics of a proposed venture. (January 2005).

IN THE MATTER OF THE ARBITRATION BETWEEN: *The Canada Life Insurance Company and The Guardian Life Insurance Company of America*. Testimony regarding the impact of alleged breach of reinsurance agreement on financial instruments. (December 2004)

FOURTH DISTRICT COURT, UTAH COUNTY, STATE OF UTAH, *Headwaters Incorporated v. AJG Financial Services*, Testimony regarding valuation of licensing and components of technology value. (October 2004 and February 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA, *Bar-K v. First American Title*, Testimony regarding alleged damages for breach of contract. (October 2004, January 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *1601 McCarthy Boulevard v. GMAC*. Testimony regarding material adverse change analysis on debt service ability. (October and December 2004, January 2005)



PRIVATE PARTY ARBITRATION, *One Congress Street LLC v. Central Parking*, Testimony regarding the fair market value of a long term lease of the Government Center parking garage, Boston. (October 2004)

PRIVATE PARTY ARBITRATION, *Bluestone Investments v. North Bay Drywall, et al.*, Testimony regarding claimed lost profits due to construction defects. (August 2004)

NASD ARBITRATION, *Jerry Kramer et al. v. First Security Van Kasper, Inc.*, Testimony regarding, market conditions, portfolio analysis, and risk profiles. (July and September 2004)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF CONTRA COSTA, *Brickyard Landing Phase IV Associates LLC v. Lennar California Partners, Inc.*, Testimony regarding financial viability of development and borrower's ability to meet cash flow requirements. (June 2004)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA, *Associated Third Party Administrators v. The Trizetto Group, Inc. et al.*, Testimony regarding compensatory and punitive damage claims. (June, October, November 2004)

PRIVATE ARBITRATION, *Joe Burris Ritchey v. Continental Insurance Company*, Testimony regarding impact on real property portfolio of alleged acts. (May 2004)

UNITED STATES TAX COURT, *Garwood Irrigation Company v. Commissioner of Internal Revenue (Docket no. 1459-03)*, Testimony regarding value of water rights. (December 2003)

PRIVATE ARBITRATION (AAA), *Adelbert Bernardi. v. Robert Major*, Testimony regarding accounting for a partnership. (September 2003)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *Jeffrey B. Harrison et al. v. Frank Inglis, et al.*, Testimony regarding accounting issues and value of encryption software. (July 2003)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA, EASTERN DIVISION, *The DeSilva Group LLC v. Aziz Valliani, et al.*, Testimony regarding damages claimed by real estate developer for alleged breach of real property option agreement. (April 2003)

NASD Arbitration, *Clark v. E*Trade*, Testimony regarding calculation of claimed losses and portfolio analysis. (April 2003)

PRIVATE ARBITRATION, *Cynthia Malek. v. 24 Hour Fitness et al.*, Testimony regarding financial condition (March 2003)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF Marin, *Phillip K. Brown vs. Diedre Burke, DDS, et al.*, Testimony regarding lost income (February and May 2003)

INTERNATIONAL ARBITRATION COURT, *Consortio G Grupo Dina, S.A. de C.V. and Dina Camiones, S.A. de C.V. v. Western Star Trucks US Inc. and Western Star Trucks Holdings Ltd.* Testimony regarding damages and value of goodwill. (October 2002)



SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *Athena Chan and Phoebe Chan v. Cecelia Chao, et al.* Testimony regarding damages under alleged breached contract. (August and September 2002)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Laboratory Skin Care v Morrison & Foerster, et al.* Testimony regarding loss of patent rights in a foreign market (April 2002)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, *Richard Kramer v. Merrill Lynch, et al.* Testimony regarding damages and tax impact of a straddle (March 2002)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES, *American Reprographics Company, LLC v. ABC Imaging, LLC, et al.* Testimony regarding calculations of damages alleged under theft of trade secrets (March 2002)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN FRANCISCO, *David M. Perry v. Mellon Bank Corporation, et al.* Testimony regarding calculations of damages (October 2001)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF CONTRA COSTA, *Albert D. Seeno Construction Company v. Century Indemnity Company, et al.* Testimony regarding claims and documentation for multi-development insurance claims (May, June and July 2001)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN MATEO, *Casey Logwood v. William F. Garlock et al.* Testimony regarding alter ego issues and documentation of transactions (June 2001)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA, *Abraham Ma v. Judy Liu* Testimony regarding value of closely-held technology firm (March and May 2001)

AMERICAN ARBITRATION ASSOCIATION, *Sturla, Inc. v. Pergo, Inc.* Testimony regarding damages (May 2001)

AMERICAN ARBITRATION ASSOCIATION, *Dickinson California Arizona Associates, Ltd. v. The Marks Group, Inc. et al.* Testimony regarding owner's interest in a cable television operator (June and July 2000, April 2001)

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF UTAH, *James Young, et al. v. Delta Airlines, Inc., et al.* Testimony regarding plaintiffs' claims for damages (November 2000)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA, *Marlena Palacio et al. v. Longs Drug Store Corporation.* Testimony regarding defendant's financial condition and punitive damages (July 2000 and June 2001)

SAN FRANCISCO PORT COMMISSION, *Hearings on Development of Pier 45.* Appearance regarding financial aspects of proposals, including project viability and the financial impact on surrounding areas (June and July 2000)



SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA, *Berg & Berg Industrial Developers, et al. v. Charles Schwab & Company, Inc. et al.* Testimony regarding claimed damages by a commercial developer (March 2000)

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA, *United States of America, People of the State of California et al. v. J. B. Stringfellow, Jr., et al.* Testimony regarding cost sharing among parties (January 2000)

AMERICAN ARBITRATION ASSOCIATION, *Rick Intile, et al. v. Bugle Boy Industries, et al.* Testimony regarding damage claims (November 1999 and June 2000)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF KERN, *Pacific States Environmental Contractors, Inc., et al. v. North American Chemical Company, et al.* Testimony regarding damage claims (October 1999 and February 2000)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA, *Zavalney, et al. v. Wilson, Sonsini, Goodrich & Rosati, et al.* Testimony regarding the value of warrants (October 1999)

SUPERIOR COURT OF CALIFORNIA, CITY AND COUNTY OF SAN FRANCISCO, *Karen Staschower v. Hal E. Forbes.* Testimony regarding valuation practices and calculations in estate planning matter (May 1999)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *The Permaculture Institute, Inc., et al. v. David Blume et al.* Testimony regarding analysis of records (May 1999)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES, *Brenda Perez v. Tutor-Saliba, et al.* Testimony regarding compensatory and punitive damages claims (April and August 1999)

SUPERIOR COURT OF CALIFORNIA, CITY AND COUNTY OF SAN FRANCISCO, *Daniel Ursitti v. Research Holdings, Ltd.* Testimony regarding net worth of defendant related to punitive damages (February 1999)

AMERICAN ARBITRATION ASSOCIATION, *1601 Pacific Avenue LLC v. William Rapaglia.* Testimony regarding value of member interest in a San Francisco real property residential development (January 1999)

SUPERIOR COURT OF CALIFORNIA, CITY AND COUNTY OF SAN FRANCISCO, *Walid Z. Masoud v. Loraine Llewellyn, et al.* Testimony regarding plaintiff's damages claim and business valuation (July and August 1998)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Sundby Computer Services, Inc. v. Metrix Customer Support Systems, Inc. et al.* Testimony regarding plaintiff's damages under alleged copyright infringement (April 1998)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SONOMA, *Ampro Financial Partners, L. P. v. Michael Fish, et al.* Testimony regarding prospective financial statements, work of outside accountant and financial condition of borrower (February 1998)



SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA, *Peter J. Coscarart et al. v. Major League Baseball, et al.* Testimony regarding royalty and accounting issues related to a joint licensing program between a class of former players and Major League Baseball Properties (November 1997)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Dianna Ibarra v. Rheodyne Incorporated, et al.* Testimony regarding damages under alleged wrongful discharge (August 1997)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Bill Woltz v. Copart, Inc. et al.* Testimony regarding damages under alleged copyright infringement of industry-specific software (August 1997)

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF UTAH, *Western Video, Inc. v. Safeway, Inc.* Testimony regarding calculation of damages, appropriate damage methods and alternative calculations (May 1997)

SUPERIOR COURT OF CALIFORNIA, CITY AND COUNTY OF SAN FRANCISCO, *Julio Gutierrez et al. v. Emilio O. Porta et al.* Testimony regarding service as court-appointed arbitrator and damage findings (December 1996)

UNITED STATES TAX COURT, HOUSTON, TEXAS, *Wilhemina C. Robertson v. Commissioner et al.* Testimony regarding the value of the minority interest in a closely held partnership (November 1996)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA, *Fredette, et al. v. Laserform, Inc.* Testimony regarding lost profits calculation by a plaintiff distributorship of specialty wood products under an exclusive distribution agreement (December 1994)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, *Westmark Systems, Inc. et al. v. F. Wayne Catlett, et al.* Testimony regarding alter ego analysis of plaintiff parties (June 1994)

SUPERIOR COURT OF THE DISTRICT OF COLUMBIA, WASHINGTON, D.C. *Vernell M. Sutherland v. Arthur Young.* Testimony regarding the reliability of plaintiff's financial results during the alleged damage period (November 1988)

U.S. BANKRUPTCY COURT, DISTRICT OF UTAH, SALT LAKE CITY, *In re Conant Associates, Debtor in Possession.* Testimony related to accounting practices of the debtor and the quality of financial reports submitted to lender (February 1987)

SAMPLE PUBLICATIONS

“Navigating the Evolving Standards of Fair Value,” “Valuing Artistic and Creative Works,” and “Using the Income Statement,” *Basics of Accounting & Finance 2010*, Practising Law Institute. Author and editor of various chapters, 1992-2010, including fair value applications for securities and contingencies.

“Valuation and Asset Selection in Year-end Wealth Planning,” in *Advising Your Client on the Small Business Jobs Act of 2010*, Practising Law Institute, November 2010.



“Using Financial Statements in Legal Practice,” University of Connecticut School of Law, University of Maryland School of Law, the George Washington Law School.

Traps and Treasures in the New Rules for Business Combination Accounting, PLI, June 2009

Fair Value Accounting series of webcasts for the Practising Law Institute, January 2008 to June 2009: *Mark-to-Market Accounting: Protecting Your Client Under the Evolving Guidance*, PLI, April 2009; *Mark to Market Accounting: Exaggerating or Mitigating the 2008 Market Crises?*, PLI, November 2008; *SFAS 159: The New Rules of Fair Value for Assets and Liabilities*, PLI, October 2008; *New Rules on “Fair Value” GAAP Accounting*, PLI, January 2008

Materials on Accounting for Lawyers (contributing author, chapters five and six, on financial language in legal documents), Foundation Press, University Casebook Series, second, third, and fourth editions.

“Licensing Rates and Valuation in Transactions and Disputes,” in *Patent & High Technology Licensing 2004* Practising Law Institute, June 2003 and June 2004.

Security Analysts of San Francisco CFA® Review Course, multiple instructional segments for the CFA exam preparation series, 1997 to 2007. Topics include discounted cash flow analysis; real estate asset class investments, private equity investments; financial accounting; valuation techniques, strategic planning, financial statement analysis, and valuing illiquid and alternative investment interests.

“Damages in Copyright Matters” and “Damages to New Businesses,” in the *Litigation Services Handbook*, third edition, John Wiley & Sons.

“*Fundamentals of Accounting and Finance*,” CD ROM, Practising Law Institute Interactive Division, January and November 1999.

“Valuing Interests in a Law Firm,” *Professional Liability*, Defense Research Institute Committee on Professional Liability, Fall, 1997 (author).

“*Lost Profits*, California State Society of CPAs,” Second Edition, 1997 (contributing author, damage calculations).

“*Mergers and Acquisitions*” (contributing co-author “Analyzing the Antitrust Implications of Horizontal Mergers”), American Management Association course book, 1997.

SAMPLE PRESENTATIONS AND APPEARANCES

Guest lecturer, “Financial Language in Legal Documents,” Notre Dame School of Law, November 2010.

“Valuation and Asset Selection in Year-end Wealth Planning,” in *Advising Your Client on the Small Business Jobs Act of 2010*, Practising Law Institute, November 2010.

“Navigating the Evolving Standards of Fair Value,” “Valuing Artistic and Creative Works,” and “Using the Income Statement,” *Basics of Accounting & Finance 2010*, Practising Law Institute. Author and editor of various chapters, 1992-2010, including fair value applications for securities and contingencies.



Traps and Treasures in the New Rules for Business Combination Accounting, PLI, June 2009.

Chair and Presenter: Fair Value Accounting series of webcasts for the Practising Law Institute, January 2008 to June 2009: *Mark-to-Market Accounting: Protecting Your Client Under the Evolving Guidance*, PLI, April 2009; *Mark to Market Accounting: Exaggerating or Mitigating the 2008 Market Crises?*, PLI, November 2008; *SFAS 159: The New Rules of Fair Value for Assets and Liabilities*, PLI, October 2008; *New Rules on "Fair Value" GAAP Accounting*, PLI, January 2008

Presenter, Northwestern University School of Law, 44th Annual Corporate Counsel Institute, "Understanding Financial Statements," September and December 2005; November 2007

Instructor, *CFA Exam Preparation Series, Financial Analysis, Valuation and Real Estate Securities*, Security Analysts of San Francisco, 1997-2007.

Instructor, "The Accountant as Arbitrator," California Society of CPAs, Litigation Sections Steering Committee, May 2006.

Guest Lecturer, Fordham University School of Law, Valuation and Appraisal in Commercial Practice, February 2006.

Instructor, "Damages to New Businesses," California Society of CPAs, November 2004.

"Licensing Rates and Valuation in Transactions and Disputes," in *Patent & High Technology Licensing 2004* Practising Law Institute, 2003-2004

Guest lecturer, University of California, Berkeley Business School, Valuation methods and transactions, April 2001.

Presenter, *Valuation Discount Strategies and Appraisal Reports*, The 1999 AICPA Conference on Tax Strategies for the High-Income Individual, April, 1999.

Presenter, *Copyright: Law and Damages*, California Society of CPAs, San Francisco chapter, November, 1998.

Guest speaker, *Valuation of Companies: The Practical Aspects and Mergers and Acquisitions*, and *Financial Analysis*, American Management Association, Chicago, London and San Francisco, 1994 to present.

Speaker, *Lost Profits*, California State Society of CPAs, October and December, 1997.

Speaker, *Financial Statements in Securities Practice*, Securities and Exchange Commission, Los Angeles office, September, 1997.

Co-Chair and Speaker, *Figuring Out the Deal: Placing A Value on the Deal*, Practising Law Institute, San Francisco, February, 1997.

Co-Chair and Speaker, *Accounting for Lawyers: Using Financial Data in Your Legal Practice* (satellite broadcast), Practising Law Institute, November 1994-1997; 2006



Panelist, *Buying and Selling a Legal Practice*, Counsel Connect, interactive on-line program, September, 1996.

Speaker, *Valuing the Closely Held Business*, Utah Association of CPAs, September 1996 and 1997, Arizona Society of CPAs, October, 1997.

Panelist, *Financial Issues in Business Transactions*, San Francisco Bar Association, January 1996.

Speaker, *Fraud Symposium*, Institute of Internal Auditors, Dublin, CA, January 1995 and January 1996.

Guest Lecturer, "Forensic Accounting," Golden Gate University, San Francisco, June 1996 and May 1995.

Speaker, *Financial Statements in the Courtroom*, Federal Judicial Center and American Institute of CPAs, Los Angeles, May 1994.

Discussion Leader, various accounting and finance programs sponsored by Salomon Brothers, E. F. Hutton, and Paine Webber, New York, 1988-89.

Instructor and program author, various programs, Federal Home Loan Bank Board, 1987-1988

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