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## **CURRICULUM VITAE: DANIEL R. VAN VLEET, ASA**

### **PROFESSIONAL EXPERIENCE**

Daniel R. Van Vleet, ASA is a Managing Principal at the Griffing Group. Mr. Van Vleet has more than 35 years of experience in providing valuation opinions and expert witness testimony in a broad range of industries for a variety of purposes, including bankruptcy, board advisory services, corporate transactions, Employee Stock Ownership Plans (ESOPs), estate and gift tax disputes, fairness and solvency opinions, marital dissolution, shareholder disputes, tax restructuring, and other controversy, tax, corporate, and shareholder transaction related matters.

Mr. Van Vleet has provided expert valuation services, opinions, and testimony for litigants in a variety of jurisdictions, including U.S. Bankruptcy Court, U.S. District Court, Delaware Court of Chancery, Judicial Arbitration and Mediation Services, and various state courts and arbitration venues. His testifying experience includes providing expert opinions of value of business enterprises and fractional equity interests in bankruptcy actions, corporate transaction disputes, economic damage matters, ERISA/ESOP matters, fiduciary duty actions, marital dissolutions, and shareholder appraisal actions. He also has extensive experience providing opinions of fair market value to the Internal Revenue Service in controversy matters at audit, appeals, and fast track settlement involving closely held businesses and fractional equity interests.

Mr. Van Vleet is a contributing author to eight business valuation textbooks and has published 35 articles on advanced valuation topics. He has lectured extensively and presented numerous advanced education seminars on the topics of business valuation, pass-through entity valuation, litigation, and financial advisory opinions. He has given these presentations at various venues including the University of Chicago, Booth School of Business; Massachusetts Institute of Technology; Capital University of Economics and Business in Beijing, China; and the Notre Dame Tax and Estate Planning Institute.

He is also a nationally renowned expert on the valuation of pass-through entities such as S corporations and limited liability companies and is the developer of the Van Vleet Model, a widely used pass-through entity valuation model.

Mr. Van Vleet is an International Past President of the *American Society of Appraisers* and a former President of the *Business Valuation Association of Chicago*. He has served as an Adjunct Professor of Finance at the *Kellstadt Graduate School of Business* at DePaul University, as a Finance Instructor at the *School of Continuing Studies* at Northwestern University, and as a Business Valuation Instructor for the *American Society of Appraisers*.



Mr. Van Vleet is a former member of the valuation editorial board of *Trusts & Estates* magazine and is a former member of the *International Valuation Standards Council* (IVSC), which sets professional standards for the worldwide valuation profession. He has served as a valuation advisor to the *Saudi Authority for Accredited Valuers* (TAQEEM) and the *International Institute of Business Valuers* (IIBV)

Mr. Van Vleet has provided professional services in a broad variety of industries, including, but not limited to, the following: aerospace, agriculture, apparel, architecture, automotive, alcohol distribution, biotechnology, cable television, chemical manufacturing, commercial and community banking, computer hardware, e-commerce, education, engineering, food brokerage and distribution, food manufacturing, forest products, furniture manufacturing and distribution, gaming casinos, gold mining and exploration, grocery, health care, high frequency trading, HVAC, hotels, insurance, investment banking, internet B2B and B2C, industrial construction, infrastructure materials, IT services, law firms, liquor distillers, logistics, management consulting, manufacturing, maritime, mortgage banking, moving and storage, multi-level marketing, newspapers, office equipment, oil and gas pipelines and exploration, paper brokerage and distribution, petrochemical, pharmaceuticals, plastics, private equity, professional associations, professional sports, publishing and printing, pulp and paper manufacturing, restaurants (quick service and fine dining), real estate development, rechargeable battery technology, renewable fuels, residential and commercial construction, retail, road construction, soft drinks and beverages, software, supply chain entities, television and radio broadcasting, tobacco, transportation and trucking, U.S. foreign aid, waste disposal, and wholesale distribution.

Prior to joining the Griffing Group, Mr. Van Vleet was a Managing Director in the Valuation and Financial Opinions practice at Stout Risius Ross from 2008 to 2016. Prior to joining SRR, he was a Managing Director with Duff & Phelps in its Valuation Advisory Services Group in Chicago from 2004 to 2008. Prior to his affiliation with Duff & Phelps, he began his valuation career in 1989 at Willamette Management Associates and served as a Managing Director from 1999 to 2004. His professional practice at each of these firms is substantially similar to the activities and services he provides at the Griffing Group.

## **ACADEMIC & PROFESSIONAL CREDENTIALS**

### Education

- Master of Business Administration, University of Chicago, Booth School of Business, With Honors, 1995
- Bachelor of Science, Business Administration, Portland State University, With Honors, 1990

### American Society of Appraisers (ASA)

- International Past President, 2013 – Present
- International President, 2012 – 2013
- International Executive Committee, 2010 – 2012
- Board of Governors, Business Valuation, 2006 – 2010



- Business Valuation Committee, 2002 – 2006
- Chicago Chapter President, 2000 – 2001
- Accredited Senior Appraiser (Business Valuation), 1997  
Saudi Authority for Accredited Valuers (TAQEEM)

- ASA Representative, 2012 – 2014  
International Valuation Standards Council (IVSC)

- Advisory Forum Working Group, 2014 – 2015  
International Institute of Business Valuers (IIBV)

- ASA Representative, 2014 – 2015  
Northwestern University, School of Continuing Studies

- Finance Instructor, 2003 – 2004  
DePaul University, Kellstadt Graduate School of Business

- Adjunct Professor of Finance, 2002 – 2003  
Trusts & Estates

- Valuation Editorial Review Board, 2007 – 2020  
Business Valuation Association of Chicago

- President, 2009 – 2010

## **EXPERT TESTIMONY**

### **UNITED STATES BANKRUPTCY COURT**

#### Eastern District of Wisconsin

- Mayville Holdings, LLC, Debtor, Chapter 11 (Subchapter V); Case No. 23-24460-BEH; 2024
  - Interest rate “cram down” analysis and reorganization plan feasibility
- First Phoenix-Weston LLC, Debtor; Case No. 16-12820-cjf; 2017
  - Interest rate “cram down” analysis

#### Northern District of Ohio, Eastern Division

- In re AmFin Financial Corporation, et al.; Case No. 09-21323; 2014
  - Fraudulent conveyance, solvency, economic damages

#### Northern District of Illinois, Eastern Division

- Case No. 22-cv-160 In re K&K Holdings, LLC; Case No. 12-23916; 2013
  - Interest rate “cram down” analysis



- In re Pethinaidu Veluchamy and Parameswari Veluchamy; Case No. 11-33413; 2013
  - Fraudulent conveyance, solvency, economic damages
- In re Tomahawk Limited Partnership; 2003
  - Interest rate “cram down” analysis

#### **UNITED STATES DISTRICT COURT**

##### Northern District of Illinois, Eastern Division

- Haymarket DuPage LLC, Plaintiff, v. Village of Itasca, et al., Case No. 22-cv-160, 2025
  - Fair market value, economic damages
- Soelect, Inc. v. Hyundai America Technical Center, Inc., Case No. 1:22-Cv-01342, 2023
  - Fair market value, economic damages
- Carolyn Placht, on Behalf of the Symbria Inc. Employee Stock Ownership Plan, Plaintiff, v. Argent Trust Company, et al. Defendants, Case: 1:21-cv-05783, 2023
  - Fair market value, economic damages, ESOP corporate transaction dispute
- Bruce Rush, Segerdahl Corporation Employees Stock Ownership Plan, et al., Plaintiffs, v. GreatBanc Trust Company, Segerdahl Corp., et al., Defendants, Case No. 1:19-cv-00738, 2022
  - Fair market value, economic damages, ESOP corporate transaction dispute
- Gregory Godfrey, et al., Plaintiffs, vs. GreatBanc Trust Company, et al., Defendants, Case No. 18-cv-07918, 2021
  - Fair market value, economic damages, ESOP corporate transaction dispute
- CIBC Bank USA vs. Global Sorghum Solutions, LLC et al., Case No. 18-cv-3417; 2018
  - Fair market value, sale of assets by a receiver
- Anthony Puntillo and Mary Carol Puntillo v. Dave Knecht Homes, LLC, et al., Case No. 1:15 CV 11839; 2018
  - Fair market value, fraudulent conveyance, solvency
- Semir D. Sirazi, et al. v. General Mediterranean Holdings, et al., Case No. 1112-CV-00653; 2014
  - Fair market value, corporate transaction dispute, economic damages

##### Southern District of New York

- W BBQ Holdings, Inc. Employee Stock Ownership Plan v. Argent Trust Company; Case No. 1:22-CV-04129-DLC., 2024
  - Fair market value, economic damages, ESOP corporate transaction dispute



- American Greenfuels Rockwood (Tennessee), LLC, Plaintiff v. Aik Chuan Construction Pte. LTD., et al., Case No. 1:21-cv-07680-DLC, 2023
  - Fair Market Value, corporate transaction dispute, valuation of a business enterprise
- Mark Boyce v. Soundview Technology Group, Inc., 2008
  - Fair market value, shareholder dispute, valuation of equity interest

#### Central District of Illinois, Peoria Division

- Jackie Lysengen, Morton Buildings, Inc. Leveraged Employee Stock Ownership Plan, Plaintiff, vs. Argent Trust Company, et al., Defendants; Case No. 1:20-cv-01177, 2022
  - Fair market value, economic damages, ESOP corporate transaction dispute

#### Eastern District of Texas, Sherman Division

- Jessica Casey, on behalf of the RVNB Holdings, Inc. Employee Stock Ownership Plan v. Reliance Trust Company, Case No. 4:18-cv-00424-ALM-CMC; 2019
  - Fair market value, economic damages, ESOP corporate transaction dispute

#### Eastern District of Wisconsin (Milwaukee Division)

- Nancy Dewey, et al. v. Kurt Bechthold, et al., Case No. 2:18-cv-01739; 2019
  - Fair market value, shareholder dispute, valuation of a fractional equity interest

#### Southern District of Florida

- Charleston Laboratories, Inc. v. Dr. Raymond Takigiku, Case No. 15-81694; 2016
  - Fair value, shareholder dispute, valuation of equity interest

#### Middle District of Louisiana

- Joseph N. Broyles v. Cantor Fitzgerald & Co., et al., Civil Action No. 3:10-854-JJB-SCR; 2016
  - Fair market value, corporate transaction dispute, economic damages

#### District of Utah

- Salt Lake Tribune Publishing Co., LLC v. Management Planning, Inc.; 2007
  - Fair market value, corporate transaction dispute, valuation of a business enterprise

### **STATE OF DELAWARE**

#### Court of Chancery

- John Douglas Dunmire, et al. v. Farmers & Merchants Bancorp of Western Pennsylvania, Inc., C.A. No. 10589-CB; 2016
  - Fair value, shareholder dispute, valuation of equity interest



## **STATE OF GEORGIA**

### Superior Court of Fulton County

- Glen W. Rollins, et al. v. LOR, Inc., Gary W. Rollins and R. Randall Rollins, No. 2014CV249480; 2016
  - Fair market value, fiduciary duty, economic damages

## **STATE OF ILLINOIS**

### Circuit Court of Cook County, Chancery Division

- The Patriot Group, LLC v. Hilco Financial, LLC, Case No. 10 L 03914; 2015
  - Fair value, corporate transaction dispute, economic damages
- The City of Chicago v. The Chicago Park District, Millennium Park Joint Venture, LLC, and Millennium Park Management Venture, LLC, Case No. 11 CH 41075; 2014
  - Fair value, corporate transaction dispute, economic damages
- Leslie J. Weiss, et al v. Sugar, Friedberg & Felsenthal, Case No 08 CH 30890; 2013
  - Fair value, shareholder dispute, economic damages
- Tong Hu, et al. v. Sun Holdings, LLC, Case No. 10 CH 01570; 2011
  - Fair value, shareholder dispute, valuation of equity interest
- Align Risk Analysis, Inc. v. Robin Robinson; 2002
  - Fair value, corporate transaction dispute, economic damages
- Pachmeyer v. Gibson & Associates; 1999
  - Fair value, shareholder dispute, valuation of equity interest
- Estate of Richard Clatch v. Quality Beer Distributors; 1996
  - Fair value, economic damages

### Circuit Court of Cook County, Domestic Relations Division

- In Re the Marriage of Eisenberg; 2002
  - Fair market value, marital dissolution, valuation of equity interest
- In Re the Marriage of DiMichele; 1997
  - Fair market value, marital dissolution, valuation of equity interest

### Circuit Court of the 19th Judicial Circuit, Lake County

- Crane v. Crane; Case No. 09 D 1349; 2010
  - Fair market value, marital dissolution, economic damages



## **STATE OF INDIANA**

### Circuit Court for the County of Huntington

- In the Matter of the Revocable Trust Agreement of Kay Joan Brown; 2006
  - Fair market value, fiduciary duty dispute, economic damages

### Circuit Court for the County of Whitley

- Dye v. Dye; 2001
  - Fair market value, marital dissolution, valuation of equity interest

## **STATE OF IOWA**

### District Court for the County of Johnson

- Lyman v. Lyman; 1999
  - Fair market value, marital dissolution, valuation of equity interest

## **STATE OF MICHIGAN**

### Circuit Court for the County of Ingham

- E. Jerome McCarthy v. Lyle W. Miller; 2003
  - Fair value, shareholder dispute, valuation of equity interest

### Circuit Court for the County of Jackson

- Warren E. Shoulders v. J.A. Knight and Heat Controller, Inc.; 1997
  - Fair market value, shareholder dispute, valuation of business enterprise

## **STATE OF MINNESOTA**

### District Court for the County of Hennepin

- Kuban Dissolution of Marriage; 1999
  - Fair market value, marital dissolution, valuation of equity interest

## **STATE OF WISCONSIN**

### Circuit Court for the County of Ozaukee

- Crabel v. Crabel; 2005
  - Fair market value, marital dissolution, valuation of equity interest

## **AMERICAN ARBITRATION ASSOCIATION**

### State of Illinois

- Chrysler Dealer Termination Hearings; 2010
  - Fair market value, corporate transaction dispute, valuation of business enterprises



- SFX Sports Group, Inc. v. Clear Channel Communications, Inc.; 2002
  - Fair market value, corporate transaction dispute, valuation of a business enterprise

#### State of Indiana

- Telechron of Florida, Inc. v. General Electric Company; 1999
  - Fair market value, corporate transaction dispute, valuation of a business enterprise

#### State of Kentucky

- Karen Merrow, Thomas Jordan, and Michael Cross, Claimants, v. Horizon Bank d/b/a/ Horizon Trust & Investment Management, et. al, Respondents; American Arbitration Association, Case No. 01-23-0005-0501
  - Fair market value, economic damages, ESOP corporate transaction dispute

#### **JUDICIAL ARBITRATION AND MEDIATION SERVICES (JAMS)**

- The HAVI Group Limited Partnership, Claimant v. Russell A. Doll, Respondent, JAMS Ref. No. 1340017671; 2019
  - Fair market value, shareholder dispute, valuation of a fractional equity interest

#### **OTHER SELECTED CONTROVERSY MATTERS**

##### 2019 – Internal Revenue Service, Office of Appeals

- Provided valuation analysis for a gift tax dispute regarding the value of an equity interest of a computer software development company (S corporation)

##### 2018 – Internal Revenue Service, Office of Appeals

- Provided valuation analysis for multiple gift tax disputes regarding the value of an equity interest and warrants of a steel company and a related Interest-Charge Domestic International Sales Corporation (IC-DISC)

##### 2015 – Securities and Exchange Commission, Division of Enforcement

- Provided valuation and economic damages analysis for a dispute regarding the impact on stock price of alleged accounting fraud at a publicly traded commercial bank

##### 2014 – Internal Revenue Service, Office of Appeals

- Provided valuation analysis for a gift tax dispute regarding the value of an equity interest in an agricultural equipment company (S corporation)

##### 2013 – Circuit Court of Cook County, Domestic Relations Division

- Provided analysis regarding the value of an architectural and engineering firm and served as a neutral valuation expert for both sides of a marital dissolution (Illinois Collaborative Law Process)



2012 – District Court of Rusk County, Texas, Mediation Proceeding

- Served as a neutral valuation expert for both sides of a shareholder dispute regarding the enterprise value of a heavy equipment dealership (limited liability company)

2011 – U.S. Bankruptcy Court, Chapter 7 Mediation Proceeding

- Served as a neutral valuation expert for both sides of a shareholder dispute regarding the enterprise value of an airport distribution facility (limited liability company)

2010 – Internal Revenue Service, Examination (Audit)

- Provided valuation analysis for a gift tax dispute regarding the value of an equity interest in a cookware manufacturing company (S corporation)

2008 – Internal Revenue Service, Fast Track Settlement

- Provided valuation analysis for a capital gains tax dispute stemming from a corporate restructuring of a Japanese division of a multi-national packaging company (publicly traded C corporation)

2006 – Internal Revenue Service, Fast Track Settlement

- Provided valuation analysis for a capital gains tax dispute regarding a billion-dollar hedge fund (limited liability company)

**BOOK PUBLICATIONS – CONTRIBUTING AUTHOR**

- “The Van Vleet Model”, *Financial Valuation: Application and Models*, 2nd ed., 3rd ed. and 4th ed., edited by James R. Hitchner, New Jersey: John Wiley & Sons, Inc., 2006, 2011, and 2015
- “Valuation of S Corporations and Other Pass-Through Entities”, *Business Valuation & Taxes: Procedure, Law and Perspective*, edited by Shannon P. Pratt, Ph.D. and U.S. Tax Court Judge David Laro, 1st ed., New York: John Wiley & Sons, Inc., 2005
- “Valuation of S Corporation Stock”, *Guide to ESOP Valuations*, edited by Robert F. Reilly and Robert P. Schweihs, 1st ed., Portland, Oregon: Willamette Management Associates, 2005
- “The S Corporation Economic Adjustment”, *The Handbook of Business Valuation and Intellectual Property Analysis*, edited by Robert F. Reilly and Robert P. Schweihs, 2nd ed., New York: McGraw-Hill, 2003
- “Discounts and Premiums in Undivided Interest Valuations”, *Business Valuation Discounts and Premiums*, edited by Shannon P. Pratt, Ph.D., 1st ed., New York: John Wiley & Sons, Inc., 2001
- “Application of Daubert-Related Decisions on Economic Damages Expert Testimony”, *Intellectual Property Infringement Damages: A Litigation Support Handbook*, edited by Russell L. Parr and Gordon v. Smith, 2nd ed., New York: John Wiley & Sons, Inc., 2000
- “Litigation”, *Valuing Small Businesses and Professional Practices*, Shannon P. Pratt, Ph.D., 3rd ed. New York: McGraw-Hill, 1998



- “Fair Value in Dissenter Actions”, *Financial Valuation: Businesses and Business Interests*, 1997 Update, edited by James H. Zukin, New York: Warren, Gorham & Lamont, 1997

## **PUBLISHED ARTICLES**

- “Valuing C Corps and Pass-Through Entities under the TCJA”, *AIRA Journal*, Association of Insolvency and Restructuring Advisors, May 2024
- “Bankruptcy and Business Valuation in the Current Environment”, *ABI Journal*, American Bankruptcy Institute, October 2020
- “Alternate Valuation Methods in the Era of COVID-19”, *Business Valuation Update*, June 2020
- “Kress, Jones and Cecil: A Trio of Valuation Guidance”, *Trusts & Estates*, April 20, 2020
- “Kress and S Corp Valuations: Be a Little Cautious”, *Business Valuation Update*, June 2019
- “Enterprise Value Adjustment Multiple for Post-Tax Reform Valuations”, *Business Valuation Update*, March 2019
- “Valuing C Corps and Pass-Through Entities under the New Tax Law”, *Business Valuation Review*, American Society of Appraisers, Spring 2018
- “Business Valuation and the New Tax Law”, *Trusts & Estates*, January 31, 2018
- “Delaware Open MRI and the Van Vleet Model”, *Business Valuation Review*, American Society of Appraisers, June 2015
- “Life Insurance Valuation: It Involves a Variety of Methods and Analytical Assumptions”, *Trusts & Estates*, December 2014
- “Estate of Gallagher: It’s Déjà Vu All Over Again”, *Trusts & Estates*, June 2012
- “Cramdown Interest Rates under Chapter 11: A Valuation Experts Perspective”, *American Bankruptcy Institute Journal*, March 2011
- “High Frequency Trading Firms: What They Do and How to Figure out What They’re Worth”, *Trusts & Estates*, Fall 2011
- “Warning! The Service Believes S Corporations are Undervalued”, *The SRR Journal*, Fall 2010
- “Higher Valuation Discounts for Undivided Interests?”, *The SRR Journal*, Spring 2010
- “Valuation Impact of the Built-in Gains Tax Liability”, *The SRR Journal: Trusts & Estates Edition*, Summer 2009
- “An IRS Alternate Dispute Resolution Process: The Fast Track Settlement Program”, *The SRR Journal: Trusts & Estates Edition*, Summer 2009, co-authored with Lawrence B. Gibbs, former Commissioner of the Internal Revenue Service
- “A Review and Critique of the Fannon S Corporation Model”, *Business Valuation Review*, American Society of Appraisers, March 2008
- “What’s an S Corp Really Worth”, *Trusts & Estates*, December 2007



- “S Corporation Valuation Update”, *Financial Valuation and Litigation Expert*, February 2007
- “The S Corporation Economic Adjustment Model”, *Business Valuation Review*, American Society of Appraisers, December 2004
- “The S Corporation Economic Adjustment Model Revisited”, *Insights*, Willamette Management Associates, Winter 2004
- “Appraisers: An Important Resource”, *American Bankruptcy Institute Law Review*, July/August 2004
- “The Valuation of S Corporation Stock: The Equity Adjustment Multiple”, *Insights*, Willamette Management Associates, Winter 2003
- “The Valuation of S Corporation Stock: The Equity Adjustment Multiple”, *Pennsylvania Family Lawyer*, Pennsylvania Bar Association, May/June 2003
- “A New Way to Value S Corporation Securities”, *Trusts & Estates*, March 2003
- “Valuing a Hedge Fund”, *Family Advocate*, American Bar Association, January 2003
- “Intangible Asset Valuation Issues Under SFAS 142”, *Insights*, Willamette Management Associates, Winter 2002
- “Valuation of Copyright Intellectual Property”, *Insights*, Willamette Management Associates, Summer 2002
- “Valuation Analysis of Restricted Stocks of Public Companies”, *Insights*, Willamette Management Associates, Winter 1999
- “Application of Daubert-Related Decisions on Economic Damages Expert Testimony”, *Insights*, Willamette Management Associates, Autumn 1999
- “Economic Analysis Related to Controversy Matters”, *Insights*, Willamette Management Associates, 30th Anniversary Issue, 1999
- “Valuation Analysis of Restricted Stocks of Public Companies”, *Mergers & Acquisitions*, January 1999
- “Revised Edition of Valuation Training for Appeals Officers Coursebook”, *Insights*, Willamette Management Associates, Summer 1998
- “Fair Value in Dissenting Shareholder Disputes”, *Insights*, Willamette Management Associates, Winter 1997
- “Business Plans and Financing Memorandums”, *Insights*, Willamette Management Associates, Spring 1997
- “Murphy and Frank Provide Insight on Minority Interest Discounts”, *Insights*, Willamette Management Associates, Autumn 1996
- “Estate of Bonner: Court of Appeals Allows Valuation Discount for Fractional Undivided Interests”, *Insights*, Willamette Management Associates, Autumn 1996



- “Final Regulations Issued regarding Section 2701 Valuation Rule Gift and Estate Tax Adjustments”, *Insights*, Willamette Management Associates, Winter 1995
- “Quantitative and Qualitative Considerations in the Valuation of Medical Practices”, *Insights*, Willamette Management Associates, Fall 1995
- “IRS Letter Ruling Requires Different Valuation on Closely Held Stock for Estate Tax Purposes and for Marital Deduction Purposes”, *Insights*, Willamette Management Associates, Summer 1994

## LECTURES & PRESENTATIONS

- “Recent Developments Impacting the Valuation of S Corporations”, presented at the 2023 Business Valuation & Financial Litigation Super Conference hosted by the National Association of Certified Valuators and Analysts in Fort Lauderdale, Florida, December 2023
- “TCJA, Kress, Jones, and Cecil: Where Do We Go From Here”, American Society of Appraisers, National Webinar, October 2020
- “COVID-19 and the TCJA: Impact on the Valuation of C corps and Pass-Through Entities”, presented to the Minnesota Society of Certified Public Accountants, October 2020
- “COVID-19 and the Tax Cuts and Jobs Act: Impact on Valuations of C Corps and Pass-through Entities”, National Webinar, National Association of Certified Valuation Analysts, June 2020
- “Alternate Valuation Methods in the Era of COVID-19”, National Webinar, Business Valuation Resources, June 2020
- “COVID-19 and the TCJA”, presented to the Foundation for Accounting Education and the New York State Society of CPAs in New York, New York, May 2020
- “Valuation and Coronavirus: A Hot Topic Discussion”, National Center for Employee Ownership (NCEO), Employee Ownership Conference 2020, National Webinar, April 2020
- “ESOPs Under the New Tax Law”, National Center for Employee Ownership (NCEO), Employee Ownership Conference 2019, Pittsburgh, April 2019
- “2018 Tax Cuts and Jobs Act: Impact on Valuations of C Corps and Pass-through Entities”, Business Valuation Association of Chicago, May 2018
- “The Shifting Landscape for M&A Tax Planning”, Chicago Middle Market M&A Conference, Transactions Advisors, Chicago, Illinois, March 2018
- “2018 Tax Cuts and Jobs Act: Impact on Valuations of C Corps and Pass-through Entities”, National Webinar, *Business Valuation Resources*, [www.BVResources.com](http://www.BVResources.com), February 2018
- “Valuation Implications of the Proposed Tax Regulations”, national webinar, *Trusts & Estates*, [WealthManagement.com](http://WealthManagement.com), November 2017
- “Pass-through Entities Issues and Developments”, presented to the Foundation for Accounting Education and the New York State Society of CPAs in New York, New York, May 2016



- “Financial Valuation Quality Initiative”, presented to the American Society of Appraisers at the Fair Value Summit in San Francisco, California, November 2015
- “Tax Issues and Valuation”, presented to the American Society of Appraisers at the National Business Valuation Conference in Las Vegas, Nevada, October 2015
- “Complex Shareholder Disputes and Potential Solutions”, presented to the American Society of Appraisers at the National Business Valuation Conference in Las Vegas, Nevada, October 2015
- “The U.S. Valuation Profession Infrastructure Initiative”, presented to the International Valuation Standards Council in Paris, France, October 2015
- “Valuation Roundtable”, panel member, The Appraisal Foundation, Washington D.C., October 2015
- “Complex Shareholder Dispute Valuation Issues”, presented to the Business Valuation Association in Chicago, Illinois, September 2015
- “Navigating the IRS Process and Addressing Valuation Related Controversies”, presented to the National Trust Closely Held Business Association in New Orleans, Louisiana, September 2015
- “Legal & Financial Forum”, presented to the Lake Forest/Lake Bluff Chamber of Commerce in Lake Forest, Illinois, January 2015
- “Valuation Controversies”, presented to JPMorgan Chase & Co. in Columbus, Ohio, April 2015
- “Valuation Controversies”, presented to JPMorgan Chase & Co. in Columbus, Ohio, April 2014
- “Red Flag Valuation Issues in Tax Related Matters”, presented to The Chicago Finance Group in Chicago, Illinois, January 2014
- “Energy Valuation”, presented at the International Valuation Conference in Xiamen University, Xiamen, China, November 2013
- “Valuation Issues from a U.S. Tax Court Perspective”, joint presentation with U.S. Tax Court Judge David Laro at the Business Valuation Association in Chicago, Illinois, March 2013
- “S Corporation Valuation Analysis and Court Case Update”, presented to the National Association of Certified Valuators and Analysts in Chicago, Illinois, November 2012
- “Valuation Issues Surrounding Buy/Sell Provisions of Shareholder Agreements”, presented to the Notre Dame Tax & Estate Planning Institute at the University of Notre Dame in South Bend, Indiana, September 2012
- “Valuation Issues Surrounding Buy/Sell Provisions of Shareholder Agreements”, presented to the Illinois Institute for Continuing Legal Education in Chicago, Illinois, June 2012
- “Estate of Louis Paxton Gallagher: TC Memo 2011-148,” presented to the Business Valuation Association in Chicago, Illinois, May 2012



- “Judicial, Legal and Valuation Perspectives on Controversial Estate Tax Issues”, joint presentation with U.S. Tax Court Judge David Laro and Carol Harrington of McDermott, Will & Emery to the Chicago Estate Planning Council in Chicago, Illinois, May 2012
- “Estate of Louise Paxton Gallagher: TC Memo 2011-148,” presented to the New York Chapter of the American Society of Appraisers, New York, NY, May 2012
- “Financial Reporting Valuation: The BV Perspective”, presented at the Capital University of Economics and Business, Beijing, China, October 2011
- “S Corporations: Issues and Analysis of Controlling Equity Interests”, presented to the American Society of Appraisers at the Advanced Business Valuation Conference in Chicago, Illinois, October 2011
- “Ask the Experts”, presented to the American Society of Appraisers at the 2011 Advanced Business Valuation Conference in Chicago, Illinois, October 2011
- “Valuation Reports and Estate Tax Controversies”, presented to the 2011 Notre Dame Tax & Estate Planning Institute in South Bend, Indiana, September 2011
- “Valuation of S Corporations”, presented to the Illinois Certified Public Accountants Society in Chicago, Illinois, May 2011
- “Effectively Defending Discounts for Lack of Marketability,” SRR Webinar, November 2010
- “Valuation of Controlling Equity Interests in Pass-Through Entities,” presented to the American Society of Appraisers and the Business Valuation Association in Chicago, Illinois, May 2010
- “Estate of Litchfield v. Commissioner: The Latest Development in the Evolution of Case Law Recognizing Built-in Gains Tax Liabilities,” SRR Webinar, April 2009
- “The Van Vleet Model”, presented to the Minnesota Society of Certified Public Accountants at the Business Valuation Conference in Minneapolis, Minnesota, October 2008
- “The Van Vleet Model”, presented to the Wisconsin National Association of Certified Valuation Analysts at the Business Valuation Education Seminar in Milwaukee, Wisconsin, October 2008
- “The Van Vleet Model”, presented to the Minnesota Society of Certified Public Accountants at the Business Valuation Conference in Brookfield, Minnesota, May 2008
- “The Van Vleet Model”, presented to the Foundation for Accounting Education and the New York State Society of Certified Public Accountants in New York, New York, May 2008
- “The Van Vleet Model”, presented to the American Society of Appraisers in Philadelphia, Pennsylvania, March 2008
- “Tax Affecting is Not the Issue – Never Was”, presented to The American Institute of Certified Public Accountants at the National Business Valuation Conference in New Orleans, Louisiana, December 2007
- “The S Corporation Economic Adjustment Model”, presented to The Institute of Business Appraisers at the National Business Valuation Conference in Denver, Colorado, June 2007



- “Valuing Pass-through Entities”, presented to The Institute of Business Appraisers at the National Business Valuation Conference in Denver, Colorado, June 2007
- “The S Corporation Economic Adjustment Model”, presented to the National Association of Certified Valuation Analysts at the National Business Valuation Conference in Washington, D.C., June 2007
- “The Valuation and Analysis of S Corporations”, presented to the Center for Advanced Valuation Studies of the American Society of Appraisers in Washington, D.C., May 2007
- “The S Corporation Economic Adjustment Model”, presented to the American Society of Appraisers, Miami Chapter in Miami, Florida, November 2006
- “Valuation of a Privately-Owned Business”, presented to the School of Continuing Studies of Northwestern University in Chicago, Illinois, September 2006
- “The Income Approach” presented to the American Society of Appraisers in Washington, D.C., September 2006
- “The Valuation of Pass-through Entities”, presented to the Illinois Institute of Certified Public Accountants in Chicago, Illinois, May 2006
- “Marketing Your Practice and Yourself”, presented to the American Society of Appraisers in Chicago, Illinois, February 2006
- “S Corporations and Pass-through Entities”, presented to the American Institute of Certified Public Accountants and the American Society of Appraisers at the National Business Valuation Conference in Las Vegas, Nevada, November 2005
- “The Van Vleet Model”, presented to National Association of Certified Valuation Analysts at the Massachusetts Institute of Technology in Boston, Massachusetts, October 2005
- “Quantifying Discounts for Lack of Marketability and Lack of Liquidity”, presented to the American Society of Appraisers and the Business Valuation Society of Chicago in Chicago, Illinois, October 2005
- “Quantifying Discounts for Lack of Marketability and Lack of Liquidity”, presented to the American Society of Appraisers at the Thirteenth Annual Seminar on Current Topics in Business Valuation in New York, New York, May 2005
- “The Valuation of Pass-through Entities: The Plot Thickens”, presented to the American Institute of Certified Public Accountants at the National Business Valuation Conference, in Orlando, Florida, November 2004
- “The S Corporation Economic Adjustment Model”, presented to RSM McGladrey, Inc at the National Business Valuation Training Seminar in Chicago, Illinois, November 2004
- “Business Valuation Made Understandable for Estate Planners”, presented to the Illinois Institute of Continuing Legal Education at the 14<sup>th</sup> Annual Estate Planning with the Masters Series in Chicago, Illinois, October 2004
- “The S Corporation Economic Adjustment Model”, presented to the Business Valuation Association of Chicago in Chicago, Illinois, September 2004



- “S Corporation Valuation Issues: Tax Affecting Income and Minority vs. Control”, presented at an Internet National Conference of Business Valuation Resources, LLC, June 2004
- “The S Corporation Economic Adjustment Model”, presented to the Institute of Business Appraisers at the 2004 Annual National Business Valuation Conference in Las Vegas, Nevada, June 2004
- “The Value of Pass-through Entities”, presented to the New Jersey Society of Certified Public Accountants at the Valuation and Litigation Support Conference in West Orange, New Jersey, October 2003
- “The S Corporation Economic Adjustment Model”, presented to the American Society of Appraisers at the 22<sup>nd</sup> Advanced Business Valuation Conference in Chicago, Illinois, October 2003
- “The Valuation of Limited Partnership Interests”, presented to The Center for Professional Education in Chicago, Illinois, July 2003
- “S Corporations vs. C Corporations: Important New Valuation Issues”, presented to the Alliance of Mergers and Acquisitions Advisors at the 9th Annual SuperConference in Chicago, Illinois, July 2003
- “Panel Review of New Research Articles in the Field of Business Valuation”, presented to the American Society of Appraisers at the 21st Advanced Business Valuation Conference in Orlando, Florida, October 2002
- “Finance 798: Business Valuation”, taught at the Kellstadt Graduate School of Business of DePaul University, Chicago, Illinois, 2<sup>nd</sup> Quarter, 2001
- “Finance 798: Business Valuation”, taught at the Kellstadt Graduate School of Business of DePaul University, Chicago, Illinois, 1st Quarter, 2001
- “International Business Valuation Analysis and Non-Performing Loans”, presented to the Chicago Institute of Futures and Options and Hanvitt Bank of Seoul, Korea at the Comprehensive Financial Management Program in Chicago, Illinois, May 2000
- “Valuation of Independent Trust Companies”, presented to Association of Independent Trust Companies in San Francisco, California, October 1999
- “Recent Court Case Developments in Business Valuation”, presented to the American Society of Appraisers in Chicago, Illinois, November 1998
- “Recent Court Case Developments in Business Valuation”, presented to the Estate Planning Council of Greater Joliet in Joliet, Illinois, August 1998
- “Expert Witness Training for General Engineers and Appraisers”, presented to the Internal Revenue Service, Office of Chief Counsel in Chicago, Illinois, July 1998
- “Current Issues in Business Valuation”, presented to the Illinois Association of Certified Public Accountants in Chicago, Illinois, May 1998
- “How to Value a Business—Reconciling Theory with Real World Practice”, presented to the Twin Cities Society of Securities Analysts in Minneapolis, Minnesota, February 1998