

ROBERT J. GROSSMAN

GROSSMAN YANAK & FORD LLP

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ACADEMIC EDUCATION

- Westmoreland County Community College
A.A. - Liberal Arts - 1977 , High Honors
- St. Vincent College, Latrobe, Pennsylvania
B.S. - Accounting - 1979, Highest Honors
- Robert Morris College (University), Pittsburgh, Pennsylvania
M.S. - Taxation - 1984, High Honors

PROFESSIONAL LICENSES AND ACCREDITATIONS

- Certified Public Accountant - Pennsylvania, 1980
- Certified Public Accountant - Ohio, 1991
- Certified Valuation Analyst - 1992
-Highest testing score in the United States in 1992
- Accredited Senior Appraiser - Business Valuation - 1997
- Accredited in Business Valuation - AICPA - 1999
- Certified Business Appraiser - 2000

OTHER EDUCATION (SELECTED)

American Institute of Certified Public Accountants

Certificate of Achievement in Business Valuation Including:

- Introduction to Business Valuation - 8 hours
- Company Analysis and Investigation - 8 hours
- Using the Market Approach - 8 hours
- The Income and Asset Approach - 8 hours
- Valuation Discounts/Premiums - 8 hours
- Valuations in Special Situation - 8 hours
- Valuations/Expert Testimony - 8 hours
- Report Writing/Quality Review - 8 hours

*All courses required passage of an examination to attain
the certificate

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American Institute of Certified Public Accountants

- Valuations in Divorce
- Valuations of ESOP Companies
- Valuation of Healthcare Practices
- Advanced Cost of Capital Issues
- Valuation Case Study
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course

American Society of Appraisers

- Advanced Issues in Cost of Capital
 - Dr. Shannon Pratt
- Quantifying Discounts for Marketability
 - Z. Christopher Mercer
- Using the Market Method
 - Dr. Shannon Pratt
- Uniform Standards of Professional Appraisal Practice
- Various Conference Topics

National Association of Certified Valuation Analysts

- Fundamentals of Business Valuation
- Advanced Subjects in Cost of Capital
- Valuation Update - 1998
- Valuation Update - 2001
- Valuation Update - 2002
- Valuation Update - 2007
- Professional Standards Compliance and Quality in Business Valuations
- Valuing Auto Dealerships
- Valuing Stock Options
- Various Conference Topics

The Financial Consulting Group

- Using Software in Business Valuation
- Valuations of intangible assets after FASB 141 and 142

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PROFESSIONAL COURSES INSTRUCTED

American Institute of Certified Public Accountants

- Fundamentals of Business Valuation – I
- Fundamentals of Business Valuation – II

Basic Courses

- Company Analysis and Investigation
- Using the Market Approach
- The Income and Asset Approach
- Valuation Discounts/Premiums
- Valuations in Special Situations
- Valuations/Expert Testimony

Advanced Courses

- Valuations in Divorce
- Valuation of Healthcare Practices
- Advanced Cost of Capital Issues
- Using Ibbotson Associates in Cost of Capital
- Valuation Case Study
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course
- Advanced Valuation in Divorce and Litigation
- Advanced Valuation Concepts – Intangible Asset Valuation
- Advanced Valuation Concepts – Stock Options and Intangible Assets
- Valuation of Intangible Assets

National Association of Certified Valuation Analysts

Career Development Institute

- Advanced Premiums and Discounts
- Levels of Value
- Advanced Business Valuation Workshop & Case Study
- Current Update in [Business] Valuations

Duquesne University – Pittsburgh, Pennsylvania

Adjunct Professor

- Special Problems in Business Valuations
 - Elective course in the MBA program

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PROFESSIONAL COURSES AUTHORED

American Institute of Certified Public Accountants

- Fundamentals of Business Valuation - I
Chapter 4 - Quantitative and Qualitative Analysis

National Association of Certified Valuation Analysts

Career Development Institute

- Advanced Premiums and Discounts
- Advanced Business Valuation Workshop

INSTRUCTOR AWARDS

National Association of Certified Valuation Analysts

- "Instructor of Great Distinction" - 1997, 1998, 1999, 2000, 2002
- "Instructor of Exceptional Distinction" - 2003, 2004, 2005, 2006

PROFESSIONAL ARTICLES AUTHORED (SELECTED)

Title - Defending Discounts and Premiums

Publication - CPA Litigation Counselor

Publisher - Harcourt Brace

Title - Control Premiums after Simplot

Publication - The Valuation Examiner

Publisher - NACVA

Title - Ninth Circuit Reverses Simplot

Publication - The Valuation Examiner

Publisher - NACVA

Title - Does the Sum of the Parts Equal the Whole?

Publication - Financial Valuation and Litigation Expert

Publisher - Valuation Products & Services, LC

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PROFESSIONAL SPEAKING ENGAGEMENTS (SELECTED)

National Association of Certified Valuation Analysts

2001 National Conference - Chicago, Illinois

- Advanced Issues in Premiums and Discounts and Current Update

2003 National Conference - New York, NY

- Premiums and Discounts in Estate Planning

American Society of Appraisers

2001 National Conference - Pittsburgh, Pennsylvania

- Spoke on a Panel on Current Developments in Business Valuation

Estate Planning Council of Pittsburgh

- Using Discounts and Premiums in Estate Planning
- Update on Business Valuation Issues

Allegheny Tax Society

- Income Tax Planning with Valuation Considerations

Matrimonial Lawyers Association - Pittsburgh Chapter

- An Introduction to the Valuation Process

American Society of Appraisers - Pittsburgh Chapter

- Valuation Issues Update

OTHER AWARDS/RECOGNITION

Westmoreland County Community College

- Distinguished Alumnus Award

National Association of Certified Valuation Analysts

- National Member of the Month

Pennsylvania Institute of Certified Public Accountants

- 2003 Distinguished Public Service Award

St. Vincent College

- 2004 Distinguished Alumnus Award

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OTHER BUSINESS VALUATION ACTIVITIES

National Association of Certified Valuation Analysts

- Member of NACVA Ambassadors' Committee
- Served on the Executive Advisory Board (2005-2006)
 - Elected by National Election
- Immediate Past Chairperson - Executive Advisory Board
 - Installed at National Business Valuation Conference in San Francisco- June/2006
- Served on the National Education Board for Three Years
 - Elected by National Membership
- Chairperson of the National Education Board - 2000/2001
 - Elected by Board Members
- Served on the Technical Development Team - 1997 - Present

American Society of Appraisers - Pittsburgh Chapter

- Served on Board of Directors - 1997 - 2003
 - Pittsburgh chapter

Co-authored a Chapter in Financial Valuation, Applications and Models

- Body of Knowledge - The Income Approach

Appraisal Issues Task Force (AITF) - member

- National group of valuation specialists addressing valuation issues quarterly who issue comments and advice to Financial Accounting Standards Board (FASB) Public Company Oversight Advisory Board (PCOAB) and Securities and Exchange Commission (SEC).

Estate Planning Council of Pittsburgh, PA, Inc.

- Served on Board of Directors for six (6) years
- Served as President 2003-2004

PROFESSIONAL ORGANIZATIONS/ AFFILIATIONS

American Institute of Certified Public Accountants

- National Tax Section
- National Consulting Section, Including Business Valuation

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Pennsylvania Institute of Certified Public Accountants

American Society of Appraisers

National Association of Certified Valuation Analysts

Institute of Business Appraisers

Financial Consulting Group

- A National Affiliation of Business Valuation Professionals and Firms by Invitation Only

Estate Planning Council of Pittsburgh

PROFESSIONAL ENGAGEMENTS

(SELECTED)

Marital Dissolution (sample)

- Valuation of a fractional interest in a newspaper publishing company - West Virginia
 - Deposition/limited testimony
- Valuation of a control interest in a tree trimming and cleanup business - Pennsylvania
 - Settled on valuation report
- Valuation of a control interest in a real estate holding company and insurance agency - Pennsylvania
 - Deposition/settled on valuation report
- Valuation of a fractional interest in a steel manufacturer - West Virginia
 - Deposition/Testimony/settled through negotiation
- Valuation of a control interest in a tire retailer - Pennsylvania
 - Settled on valuation report
- Valuation of a fractional interest in an automobile dealership - Pennsylvania
 - Deposition/settled on valuation report
- Valuation of a fractional interest in an orthopedic practice - Pennsylvania
 - Testimony/settled at trial
- Valuation of a fractional interest in a radiology practice - Pennsylvania
 - Currently pending settlement

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- Valuation of a non-voting interest in a printing and copying company - Pennsylvania
 - Deposition/settled on valuation report
- Valuation of a fractional interest in an international brokerage firm - Kentucky
 - Testimony/Decided in favor of valuation report at trial
 - Valuation work upheld at Kentucky Superior Court
- Valuation of a fractional interest in a television cable maintenance corporation - Pennsylvania
 - Settled on valuation report
- Valuation of a fractional interest in a concrete block manufacturer - Pennsylvania
 - Testimony/Decided in favor of valuation report at trial
- Served as consultant on \$16 million marital estate - Colorado
 - Primary assistance in developing a mediated conclusion prior to trial

ASSISTANCE TO OTHER PROFESSIONALS

Maryland, Ohio, Michigan, Kentucky and Pennsylvania

OTHER LITIGATION

Buy/Sell Agreement Cases (sample)

- Valuation of a sheet metal fabricator - Pennsylvania
 - Settled on report
- Valuation of law and legal services firm - Pennsylvania
 - Settled on report
- Valuation of a tool and die operation - Pennsylvania
 - Settled on report
- Valuation of a physical therapy practice - Pennsylvania
 - Settled on report
- Assessment of services provided and fees changed in conjunction with a large estate in a lawsuit brought against a Certified Public Accounting firm - Pennsylvania
 - Settled on report

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- Assessment of Business Valuation Services provided by a Certified Public Accounting Firm – Professional Malpractice - Pennsylvania
 - Favorable decision at trial
- Defense of a prior valuation in a shareholder dispute – perishable food distribution business – Testified at arbitration - Pennsylvania
 - Favorable decision at arbitration

Miscellaneous Cases (sample)

- Served on an arbitration panel in collective bargaining agreement dispute
- Determination of damages for lost wages resulting from personal injury
 - Negotiated settlement
- Determination of damages for lost wages in wrongful employee dismissal dispute
 - Negotiated settlement
- Determination of damages for lost profits resulting from manufacturing company fire
 - Negotiated settlement
- Determination of damages for lost profits attributable to exiting employee taking clients from a professional firm
 - Negotiated settlement
- Valuation of fractional ownership interest in three separate companies held by an IRC section 501(c)(3) organized by virtue of shareholder bequest valued at \$20 million for corporate repurchase – West Virginia
 - Settled on report
- Determination of damages for lost profits resulting from business interruption
 - Negotiated settlement

OTHER VALUATIONS

Employee Stock Ownership Plans (sample)

- Valuation of clean coal technology company – Pennsylvania
- Valuation of a fluid control equipment distributor – Pennsylvania
- Valuation of an employee benefits consulting firm – Pennsylvania

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Estate and Gift Planning (sample)

- Valuation of malted beverage master distributor/wholesaler – Pennsylvania
- Valuation of a vacuum pump equipment manufacturer and parts supplier – Pennsylvania
- Valuation of an automobile dealership – Pennsylvania
- Valuation of a professional consulting firm – Pennsylvania
- Valuation of a steel fabrication and manufacturing firm – Pennsylvania
- Valuation of a real estate holding company – Pennsylvania
- Valuation of an assisted living facility (six locations) – Pennsylvania and Ohio
- Valuation of a group of post-secondary for profit education institutions

Purchase/Sale of a Business (sample)

- Valuation of an automobile dealership – acquisition – Pennsylvania
- Valuation of a radio station – acquisition – West Virginia
- Valuation of a chemical manufacturer – acquisition – Pennsylvania
- Valuation of a travel home (Winnebago) dealership – sale – Pennsylvania
- Valuation of an audio speaker manufacturer – acquisition – Pennsylvania
- Valuation of a school for art students – acquisition – Pennsylvania
- Valuation of a service garage – sale – Pennsylvania
- Valuation of a steel manufacturer – sale – Alabama/Pennsylvania
- Valuation of a local malted beverage distributor – Pennsylvania

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Other Valuations (sample)

- Valuation of intangible assets for SFAS 142 implementation for a large publicly-traded corporation
- Valuation of intangible assets for SFAS 141 purchase price allocation for an acquisition of a large publicly-traded corporation
- Valuation of intangible asset for a financial services firm for purposes of business planning
- Valuation of intangible assets for SFAS 141 purchase price allocation for a franchise retail operation headquartered in Philadelphia, Pennsylvania
- Valuation of intangible assets for SFAS 141 purchase price allocation for a large ship propulsion system distributor acquired by a French venture capital group
- Valuation of intangible assets for German-owned Pennsylvania manufacturer of extrusion moldings
- Valuation of multiple operating companies for large regional publicly-traded utility company tax planning