



+ We can help with a wide range of valuation needs

Whether for corporate planning, financial reporting, taxes, purchase or sale of assets, arbitration, mediation, litigation, or other specific purpose, we can help. We apply exacting standards and rigorous quality controls. Our valuation services are governed by "The Uniform Standards of Professional Appraisal Practice (USPAP)", as set forth by the Appraisal Foundation and are rendered on a fee basis only. We use the latest computer technology and databases to perform our analyses. We consider all valuation approaches - cost, income, and market - and select those best suited to your situation.

+ Reasons for Business Valuations

- ✓ Allocation of Purchase Price for Tax and Financial Reporting
- ✓ Estate and Gift Tax Planning and Reporting
- ✓ Merger and Acquisition Planning
- ✓ Buy/Sell Agreements
- ✓ Restricted Stock & Blockage Discounts
- ✓ Stock Options and other Derivates
- ✓ C to S Corporate Conversions
- ✓ Investment Advice
- ✓ Dissident Shareholder Actions
- ✓ Arbitration
- ✓ International Transfer Pricing
- ✓ Financing
- ✓ Employee Stock Ownership Plans
- ✓ Executive Compensation
- ✓ Regulatory Reporting
- ✓ Notes Receivable
- ✓ Management Planning

+ Values are dynamic

Values will change over the course of time and events. Informed business decisions often require valuation of an enterprise or its underlying tangible and intangible assets.

+ Valuations should be based on the economics of the business

The underlying dynamics and economics of the business or underlying asset require a detailed knowledge of economic factors, a thorough understanding of the business and a specific industry in which it operates, and the ability to quickly grasp the valuation issues at hand.

+ Valuations should stand up to third-party scrutiny

An important test of valid values is third party scrutiny. We support our valuations upon review by third parties in administrative and court proceedings.

Katzen Marshall has over 100 years of combined experience in business valuation and a track record of success, delivering consistent high-quality services to our clients. Our professionals have extensive experience working with a wide range of clients from entrepreneurial small business owners to multinational corporations. We strive to provide a cost-effective structure for our clients while delivering superior quality and maximum client satisfaction.

Our commitment to provide exceptional service begins with our team. Most of our team members hold post-graduate degrees and are accredited by one or more professional associations, including the CFA Institute, the American Society of Appraisers, and the Appraisal Institute. The Katzen Marshall team utilizes the most current technologies, participates in continuing professional education, and is actively involved in community activities.



Our clients include executives, attorneys, trustees, and private equity firms representing public and private companies ranging from entrepreneurial small businesses to multinational corporations, as well as the general partners or managers of investment partnerships and corporations.

Our experience covers a wide range of industries, including:

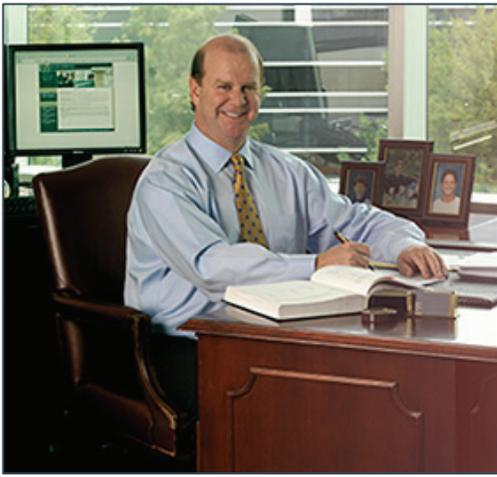
- | | | |
|-------------------|--------------------|-----------------------|
| Aircraft | Entertainment | Oil & Gas |
| Banking | Financial Services | Professional Services |
| Brokerage | Health Care | Retail |
| Construction | Human Resources | Software |
| Consumer Products | Insurance | Technology |
| Distribution | Manufacturing | Telecommunications |
| Energy | Media | Transportation |



14800 Quorum Drive, Suite 450
Dallas, Texas 75254
p 972.991.8258
t 877.871.8258
f 972.991.0844

dkatzen@katzenmarshall.com
www.katzenmarshall.com





David M. Katzen, ASA, ACA

Mr. Katzen is the President of Katzen, Marshall. Since entering the appraisal profession in 1981, he has been responsible for over 1,000 valuations of securities, business enterprises, real estate, machinery/equipment and intangible assets. Prior to forming Katzen, Marshall, Mr. Katzen was a Partner in Ernst & Young's Valuation Services Group. He was responsible for field investigations, analysis, and report preparation of valuation studies. Before joining Ernst & Young, Mr. Katzen was a senior investigations accountant with the London - based office of Laventhol & Horwath. Mr. Katzen also brings five years' experience in audit and tax. Mr. Katzen provides consulting and expert testimony for litigation purposes.

Experience

Mr. Katzen has valued firms ranging in total assets from \$200 thousand to \$1 billion. His industry experience includes Agribusiness, Energy, Automotive, Financial Institutions, Telecommunications, Manufacturing, Construction, Publishing, Service Companies, Retail, Distribution, Apparel, High Tech and Computer Software, Health Care, and various special niche industries.

Education

Mr. Katzen holds a bachelor of science degree in commerce with a concentration in finance from the University of the Witwatersrand, Johannesburg, South Africa. He has also completed the required curriculum to achieve his designation as a member of the Institute of Chartered Accountants in England and Wales. He is also an accredited senior appraiser (ASA) in the American Society of Appraisers in the Business Valuation discipline.

Professional Associations

Senior Member, American Society of Appraisers, Business Valuation Discipline
Past President, D/FW Chapter, American Society of Appraisers
Practicing Member, Institute of Chartered Accountants in England and Wales

David T. Marshall, CFA, ASA

Mr. Marshall is a Vice President of Katzen, Marshall. Since entering the appraisal profession in 1978, he has been responsible for over 500 valuations of securities, business enterprises, real estate, machinery/equipment and intangible assets. Prior to forming Katzen, Marshall, Mr. Marshall was the President of American Business Valuations, an affiliate of Breedlove, Wesneski & Co. He was responsible for field investigations, analysis, and report preparation of valuation studies. Before joining American Business Valuations, Mr. Marshall was a regional manager for Valtec Associates and prior to that, a manager for American Appraisal Company. Mr. Marshall provides consulting and expert testimony for litigation purposes.



Experience

Mr. Marshall has valued firms ranging in total assets from \$200 thousand to \$500 million. His industry experience includes Agribusiness, Energy, Automotive, Financial Institutions, Telecommunications, Manufacturing, Construction, Publishing, Service Companies, Retail, Distribution, Apparel, High Tech and Computer Software, Health Care, and various special niche industries. Mr. Marshall has performed appraisals for the Internal Revenue Service, the Federal Home Loan Bank, and the FSLIC.

Education

Mr. Marshall holds a Masters in Finance degree from the Wharton Graduate School, University of Pennsylvania, 1978. He graduated in 1974 from the University of Texas at Austin with a Bachelor of Business Administration degree. He became a Chartered Financial Analyst (CFA) in 1982 and a senior member of the American Society of Appraisers (ASA) in 1983. Mr. Marshall also served on the Board of Examiners for the American Society of Appraisers.

Professional Associations

Senior Member, American Society of Appraisers, Business Valuation Discipline
Past President, D/FW Chapter, American Society of Appraisers
Member, CFA Society of Dallas/Fort Worth
Member, CFA Institute
Member, Dallas Estate Planning Council



Robert Derse, CFA

Mr. Derse is a senior appraiser with Katzen, Marshall & Associates, Inc. He has been active in the valuation and consulting business since 1979, beginning with Newcombe & Hansen Appraisals in Minneapolis. He joined the Dallas office of Kenneth Leventhal & Company in 1990 and performed and supervised a wide variety of valuation and consulting assignments for real estate and business interests, advancing to the level of Senior Manager. Kenneth Leventhal & Company was merged into Ernst & Young LLP.

Professional Associations

Member, CFA Society of Dallas/Fort Worth

Member, CFA Institute

The Appraisal Institute: MAI Designation No. 7459, awarded November 1986

Texas General Appraiser Certification No. TX-1322885-G

Education

Mr. Derse holds a Master of Science degree in Business, with majors in Real Estate and Finance, as well as a Bachelor of Business Administration degree, from the University of Wisconsin-Madison. He earned the Chartered Financial Analyst (CFA) designation in 1998.

Rod C. Beevers, ASA

Mr. Beevers is a senior appraiser with Katzen, Marshall & Associates, Inc. He has been active in the valuation and consulting business since 1994. He joined the Dallas office of Appraisal Technologies, Inc. in 1994 and performed and supervised a wide variety of valuation and consulting assignments involving business interests, advancing to the level of Principal in 1995. Since entering the appraisal profession, he has been responsible for over 500 valuations of securities and business enterprises. He is responsible for field investigations, analysis, and report preparation of valuation studies. Before entering the field of business appraisal, Mr. Beevers acquired varied experience in corporate finance, administration and operational management in a variety of industries. This included serving as Chief Financial Officer and Controller of privately held telecommunications companies, and serving in the financial management of divisions of two Fortune 100 companies in the retail/home entertainment and health care/hospital products industries. Mr. Beevers' background in corporate finance spans 25 years and included merger and acquisition experience prior to entering the business valuation arena.



Professional Associations

Member, American Society of Appraisers, Business Valuation Discipline

Member, The ESOP Association

Education

Mr. Beevers graduated in 1969 from Baylor University, Waco, Texas, with a Bachelor of Business Administration.



P. Christopher Weir, CFA

Mr. Weir is a Manager with Katzen, Marshall & Associates, Inc.

Experience

Mr. Weir has participated in the valuation of firms in the agribusiness, consumer products manufacturing, furniture, oil and gas production, restaurant, and real estate industries for Estate and Gift Tax Planning and Reporting, Merger and Acquisition Planning, Management Planning, Arbitration, and Marital Dissolution.

In addition to his valuation experience, Mr. Weir has experience in equity research covering the digital media and entertainment sector.

Education

Mr. Weir holds a Bachelor of Business Administration degree with a concentration in Finance and a Bachelor of Arts degree with a concentration in Philosophy from Southern Methodist University. He earned the Chartered Financial Analyst (CFA) designation in 2007.

