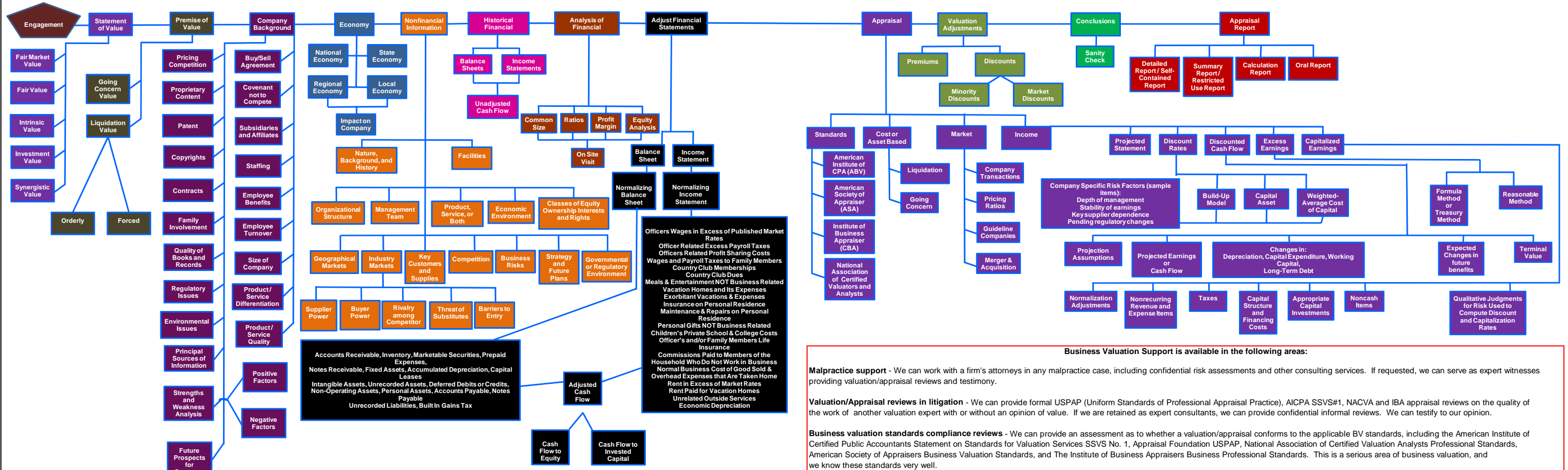


The Business Appraisal Process
for an Operating Company
Provided by J. Richard Claywell, CPA 281-488-7531



J. Richard Claywell, CPA
 Certified Public Accountant Accredited in Business Valuation
 Accredited Senior Appraiser Certified Business Appraiser
 Certified Valuation Analyst Certified Merger & Acquisition Advisor
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 Accredited in Business Appraisal Review Certified Machinery Equipment Appraiser
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Business Valuation Support is available in the following areas:

Malpractice support - We can work with a firm's attorneys in any malpractice case, including confidential risk assessments and other consulting services. If requested, we can serve as expert witnesses providing valuation/appraisal reviews and testimony.

Valuation/appraisal reviews in litigation - We can provide formal USPAP (Uniform Standards of Professional Appraisal Practice), AICPA SSVS#1, NACVA and IBA appraisal reviews on the quality of the work of another valuation expert with or without an opinion of value. If we are retained as expert consultants, we can provide confidential informal reviews. We can testify to our opinion.

Business valuation standards compliance reviews - We can provide an assessment as to whether a valuation/appraisal conforms to the applicable BV standards, including the American Institute of Certified Public Accountants Statement on Standards for Valuation Services SSVS No. 1, Appraisal Foundation USPAP, National Association of Certified Valuation Analysts Professional Standards, American Society of Appraisers Business Valuation Standards, and The Institute of Business Appraisers Business Professional Standards. This is a serious area of business valuation, and we know these standards very well.

Valuation arbitration and mediation - We can mediate a settlement over value between parties in a fair, efficient and transparent process. We can also act as individual arbitrators or within an arbitration panel to facilitate a fair decision and conclusion.

Expert witness testimony - We have experience presenting testimony to judges, juries and arbitrators. We have testified in both state and federal courts. We are experienced and comfortable in the dispute area.

Expert consulting - We can help with confidential risk assessments and reviews of any expert's work, trial preparation and exhibits, expert witness preparation, opposing witness questions and expert witness selections.

Firm/Group quality control reviews - We have the experience and the knowledge to perform a detailed, quality control review of valuation/litigation services processes and reviews. We can also help in implementing practice management workflow procedures.

Expert screening for attorneys - We know hundreds of valuation/litigation experts across the country. This knowledge was obtained through our hours of volunteer work as well as through presentations we have given. If you need a valuation/litigation expert, we can find them.

Reasons for Valuations:			
Estate, Gift and Tax planning	Purchase or sale of a business	Buy/sell agreements	Fraud determination
Charitable contributions	Succession planning	Entry and/or Exit of a shareholder	Marital dissolution
Pre-acquisition valuation consulting	Business financing	Damages quantification and litigation	Government eminent domain issues
Mergers, Acquisitions, Divestitures	Conversion from a C Corp to an S Corp Election	Partner and shareholder disputes	Goodwill in marital dissolution
Liquidations and Bankruptcy (forced and orderly)	Initial Public Offering (IPO)	Minority shareholder stock repurchase	Goodwill impairment (fair value)
Employee Stock Ownership Plans (ESOP'S)	Intangible and intellectual property recognition	Capital formation	Value of earn out
Incentive Stock Options	Family Limited Partnerships and LLC's (FLP's)	Lost profits / Business interruption	