

J.L. PIERSON, ASA

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BUSINESS VALUATION EXPERIENCE

J.L. Pierson & Co. LLC 9/88-11/90 and 6/96 to present: Managing Member.

Extensive business valuation experience for estate planning, gift/estate tax returns, income tax [C to S conversions; Section 409A;] succession planning, arbitration and litigation support, financial reporting and other purposes. Over 170 formal appraisal reports issued over the past 10 years. Experienced in the valuation of FLPs and Professional Corporations. Recent reports in the internet, technical consulting, hospitality, equipment leasing, wholesaling, retailing, real estate, law firm, consumer goods, auto retailing, frozen foods, medical, furniture and [many] other light manufacturing industries. Justification of valuation discounts: Lack-of-Marketability, Minority [Lack of Control;] fractional real estate; real estate partnerships/other vehicles; FLPs and LLCs through closed-end fund, real estate partnership data and other methods. Transaction Assistance: Fairness Opinions. Solvency opinions. Valuations in the context of Bankruptcy. Shareholders Rights arbitration/litigation support. Matrimonial litigation NY, FL and CT. Valuation of private promissory notes, closely-held or restricted stock, professional practices, ESOP stock and FLP interests as well as most forms of stock options and of Economic Damages. Intangible valuations: service portfolios, workforce in place, patents, trademarks, other intellectual property. Fair Value measurements for financial reporting under SFAS.

FINANCIAL/CREDIT/WORK-OUT BACKGROUND

Conn. Development Authority Rocky Hill, CT 9/93-6/96 SVP & Dir. of Loan Servicing Operations; Den norske Bank A/S NYC 11/90-8/93 VP Work-Outs; Commercial Bank of Kuwait SAK NYC 3/85-8/88 VP Credit; Irving Leasing Corp. NYC 1/81-3/85 AVP Credit Mgr.; The Fuji Bank and Trust Co. NYC 7/75-1/81 AVP Credit Mgr.; Central Cleveland International Bank NYC 4/74-6/75 Mgr.; Manufacturers Hanover Trust Co. NYC 5/72-4/74 Trainee.

PUBLISHED ARTICLES

"Appraiser Oversight Under Pension Protection Act of '06 & USPAP" Insights & Strategies November 2006 St. Paul, MN: Financial Ink Corp. "Analyze your Business To Reach Your Goals" Fairfield County Business Journal October 17, 2005 issue. "The Tax Court in *Bongard* Requires a Legitimate and Significant Non-tax Reason to Sustain FLP Discounts" Insights & Strategies May 2005 St. Paul, MN: Financial Ink Corp. "Matrimonial Valuations Can Now Be Improved" A New B.V. Tool Courtesy Standard & Poor's Can Eliminate Much Discount Rate Arguments. Spring 2005, Vol. 37, No. 1, Family Law Review Albany, NY: N.Y. State Bar Association.

SPEAKING ENGAGEMENTS

ASA Long Island Chapter: *How Valuation Rules are Made in Washington When You Are Not Looking* March 17, 2005.
Tax Club of Hartford, Inc. *Valuation Discounts for Special Purpose Entities as per recent Court Decisions* June 9, 2004.
Wealth Preservation Group, LLC *Ten Areas Where You Probably Need a Business Appraiser to Help Your Client Preserve Wealth* Darien, CT May 14, 2002.
ASA New York Chapter *Valuation Issues in Family Limited Partnerships and LLCs* NY, NY September 24, 2001.
CT Bar Assoc. Family Law Sec. *The Valuation of Professional Practices* New Haven, CT March 9, 1999.
CT Bar Assoc. Continuing Legal Education Seminar *Attorneys Facing Retirement* Panel Member. The Valuation of the Law Practice for Retirement Purposes. North Haven, CT April 9, 1999.

CONTINUING EDUCATION

American Society of Appraisers	Intangible Asset Val. For Financial Reporting BV-301, Brooklyn, NY 11/07.
Center for Advanced Valuation Studies [ASA]	Valuation for Fin. Reporting, Brooklyn, NY 08/06; Cost of Capital, Kansas City, MO 7/04; FLP Valuation, Chicago, IL 10/01.
New York City Bar Association/ASA	Divorce Seminar & Mock Trial 03/07.
ASA Chapter 57	Family Limited Partnership Seminar, Milwaukee, WI 11/00.
ASA New York City Chapter	Current Topics in Business Valuation 97,98,99,00,01,02,03,04,05,06,07.
National Center for Employee Ownership	ESOP Workshop, Hartford, CT 6/00.
CT Bar Association	Compact, Sophisticated Estate Planning, North Haven, CT 11/99.
American Society of Appraisers	USPAP, Ethics, BV-201, BV-202, BV-203, BV-204.

PROFESSIONAL DESIGNATION, MEMBERSHIP & EDUCATION

American Society of Appraisers	Accredited Senior Appraiser - Business Valuation. Former Secretary/Director of the CT chapter.
Estate Planning Council of New York City, Inc.	Member.
Fairfield County Bar Association:	Member.
Graduate School of Business, Columbia University,	NY, NY M.B.A. 10/70.
Institut Commercial / Universite de Nancy,	France Diplome d'Ingenieur ICN 6/69.

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