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Specialists in Valuation

From our founding in 1988, Empire Valuation Consultants has grown into one of the nation’s leading and most respected independent valuation consulting firms.

Our wealth of valuation experience includes nearly every industry and type of financial security as well as many forms of intellectual and intangible assets. This is breadth of knowledge provides clients with a well-balanced and considered opinion, and one that is always specifically tailored to their individual situation.

At Empire, valuation is our only business.
Under experienced leadership, the firm brings excellence and integrity to every engagement through teams of highly skilled individuals who are among the finest our industry has to offer.

We are committed to delivering timely results and personalized attention to every engagement.

Empire’s commitment to service is matched by our intense focus on delivering results.
Developed and refined over many years, the Empire process has been carefully crafted to deliver independent, thoroughly supported, on-time, and credible valuations to clients.

The success of this process is reflected in the firm’s reputation in the marketplace. Time and again, attorneys, accountants, estate and insurance planners, bankers, and others – from the most prestigious firms to the sole practitioner—recommend and turn to Empire for a broad range of valuation needs.
Qualifications

THE EMPIRE DIFFERENCE
People, experience, and a singular commitment

The application of creative problem-solving skills in unique situations sets Empire apart.

Empire has successfully completed over 20,000 valuations involving businesses and intangible assets around the globe. The depth of financial experience, encompassing nearly all industries, sizes and stages of a company's life cycle, allows Empire's professionals to apply both common and uncommon valuation methods to each new assignment.

The Empire team is both broad and deep. Nearly all of our professionals hold MBA degrees, and many are active members of the major professional societies such as the American Society of Appraisers, CFA Institute, AICPA, and Institute of Business Appraisers, among others.

Team members are experts in their field and regularly speak on valuation topics at local, regional and national conferences. They have testified in numerous courts and jurisdictions around the nation including U.S. Tax Court, U.S. Bankruptcy Court, Delaware Court of Chancery, surrogates courts, and state courts.

The firm's knowledge base is continually enhanced by Empire's commitment to continuing education, helping to ensure that every engagement receives the most current valuation thinking and techniques available.
Independence Counts

VALUATIONS, FAIRNESS OPINIONS AND CLIENT OBJECTIVES CAN CONTAIN UNIQUELY SUBJECTIVE ELEMENTS.

Therefore, they require an independent and unbiased view. Empire provides objective, third-party conclusions of value. As a valuations-only firm, we are free from potential conflicts of interest that may occur when auditing, banking or brokerage services are offered by the same firm.

Empire adheres to the ethical and professional valuation standards as set forth by the industry's leading professional organizations, including the Uniform Standards of Professional Appraisal Practices.

DElIVERING OPINIoNS that can withstand scrutiny

Whether delivering a written report, fairness opinion, board presentation, or consulting assignment results, the valuation “product” must be logical, understandable, and able to consistently support conclusions.

During our due diligence process, Empire's professionals examine each company in-depth, gathering information on its past, present and future prospects, and analyze the potential impact of these factors on the value of the business interest being appraised. The experience and judgement of our people are brought to bear, along with industry and valuation-specific knowledge, to provide clients with the best possible product.

Empire's exacting internal review process delivers valuations that can withstand close scrutiny.

The quality of the written product, coupled with our experience in dealing with the IRS, SEC, and other regulatory bodies, gives Empire and our clients a clear advantage in any business situation. These advantages also benefit clients litigating valuation issues.
Business and Financial Valuations

VALUATION IS OUR PRIMARY FOCUS

Business valuations are done for many purposes. These include providing the basis of a fairness opinion, filing estate or gift tax returns, meeting financial or ERISA reporting requirements, and pricing employee stock options. Valuations are also used in litigation, raising capital, checking or setting valuation “marks,” and executing buy/sell agreements.

Businesses may also own intangible assets. These assets can be diverse and can include technology, patents, software, customer lists, trademarks, in-process research and development (IPR&D), and “brand value.”

At Empire, the valuation of business interests, financial securities and intangible assets is our primary focus. Our efforts are directed exclusively at producing the best and most credible valuation or assurance opinions.

FAIRNESS / SOLVENCY OPINIONS demand the highest level of integrity

Fairness or solvency opinions in transactions give decision-makers key valuation information tied to a transaction environment and provide an element of assurance that they used reasonable business judgement in making a decision for the parties they represent. This type of opinion requires expertise, integrity and a truly independent perspective.

Empire has extensive experience in issuing fairness opinions to boards of directors, shareholders, fiduciaries acting on behalf of trust beneficiaries, and Employee Stock Ownership Plan (ESOP) participants.

Our opinions are built on thorough research and detailed analysis and give clients added protection and confidence as they make crucial decisions.
Our experience spans the globe; we’ve worked with clients on five continents including cross border transactions.

Kevin Kane
Managing Director

Integrity and independence aren’t just words here. They represent a commitment we all live by every day.

Michelle Kudesh
Manager

Diverse Experience

FINANCIAL REPORTING
- Private Equity & Hedge Fund Asset Marks (ASC 820)
- Intangible Asset Allocation (ASC 805)
- Goodwill Impairment Testing (ASC 350-20)
- Intellectual Property Transfers
- Option Strike Price/Cheap Stock (IRC 409a)
- Option Valuation

FAIRNESS AND SOLVENCY OPINIONS & TRANSACTIONS
- Acquisitions/Sales/Merger Ratios
- ESOP Transactions
- Related Party Transactions
- Redemptions & Exchanges

EMPLOYEE OWNERSHIP
- Annual ESOP Valuations
- Profit Sharing & Stock Benefit Plans
- Stock Option (IRC 409a) & Warrant Reporting

TAX & ESTATE
- Estate & Gift Tax Reporting
- Estate Planning
- Charitable Contributions
- Establishing Tax Basis/“Fresh Start” Accounting
- Insurance Funding
- Buy/Sell Agreements

PUBLIC COMPANY STOCK
- Restricted or Unvested Securities
- Thinly-Traded or Non-traded Stock
- Large Blocks

LITIGATION
- Dissenting Shareholder Actions
- Marital Dissolution
- Tax & Other Disputes
Estate and Gift Tax Valuations

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<th>City or Township</th>
<th>Date of Death</th>
<th>Tax Dept. File Number</th>
<th>Name and address</th>
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LEGAL CAPACITY OF APPL.
Estate And Gift Valuation Experts

Empire’s Gift and Estate tax specialists have broad experience in the preparation of business appraisals in this important segment of our valuation practice.

With over twenty years of experience working with estate planning professionals and the Internal Revenue Service, Empire’s professionals have developed a unique understanding of the regulatory environment facing taxpayers and the issues involved in valuing their closely held business interests.

Empire’s professionals are able to work with clients through all phases of the valuation process, including potential audit and U.S. Tax Court proceedings. Empire’s professionals work with a client’s attorneys, accountants, and estate planning professionals to achieve high levels of success in this unpredictable arena.

Empire has also worked directly for the Internal Revenue Service on valuation matters, and has served as an expert witness on behalf of both taxpayers and the Internal Revenue Service in actions before the U.S. Tax Court. Further, our professionals are well versed in U.S. Tax Court decisions concerning minority interest and lack of marketability discounts, Subchapter S Corporation issues, and built-in gain tax liability issues, to name a few.
Our valuation engagements for estate and gift tax reporting have included a wide variety of business interests and financial assets, including, but not limited to:

- Common and preferred stock, debt instruments, and derivative securities of closely held operating and holding companies;

- Limited and general partnership interests;

- Interests in limited liability companies;

- Blocks of common stock and non-traded derivative securities of publicly held companies;

- Carried and other equity interests with unique return characteristics; and

- Intellectual property, including copyrights, trademarks and trade names, literary and film rights, patents, and licensing agreements etc.

Our gift and estate clients extend from small partnerships, to mid-size corporations, to multi-billion dollar estates, to some of the largest private companies in the country.
See references for accountants, lawyers and bankers.

Empire’s principals are frequently featured speakers and panel members at a variety of local, state, and national estate planning conferences. Empire professionals have written articles on various valuation topics published in industry and tax magazines and newsletters.

Contacts

Please contact any of Empire’s Directors for your estate and gift tax valuation needs:

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INDUSTRY EXPERIENCE

The principals of Empire Valuation Consultants, LLC. have been involved in thousands of valuations in widely diverse industries. Just some of the many industries are listed below:

Advertising Agencies/Marketing Firms
Aerospace
Air/Auto/Truck/Farm Equip. Dealers
Alternate Asset Managers
Architects/Engineering/Design Firms
Art/Antique Dealers/Interior Designers
Auto Dealerships
Banking/Finance/Mortgage Cos.
Biotech/Life Sciences
Bottlers/Beverage Distributors
Building Supplies/Home Products
Cable Networks
Chemicals - Mfrs./Distributors
Commodities Brokers/Dealers
Communication Systems/Equipment
Computer Services/Programming
Computer Software
Construction Firms/Contractors
Consulting Firms
Diamond Dealers
Distributors - Consumer Goods
Distributors - Durable Goods
Distributors - Production Goods
Door/Window Manufacturing
e-Commerce Businesses
Education - Voc./College/Pvt. Schools
Elevator Design/Repair
Entertainment Companies
Environmental Firms
Executive Search/Personnel Firms
Family Offices
Food Manufacturers/Distributors
Fuel Oil - Distributors/Dealers/Brokers
Furniture Manufacturers
Garment Industry/Apparel/Accessories
Healthcare/Medical Facilities and Services
Hedge Fund/Private Equity
Hospitality - Hotels/Motels
HVAC/Electrical/Lighting
Importers of All Types
Insurance - Agencies/Reinsurance/Other
Internet Technology/Service Companies
Investment Holding/Money Management
Jewelry - Mfg./Wholesale/Retail
Leasing Companies
Lite Science/Biotech
Limited Partnerships of All Types
Manufacturing - Consumer Goods
Manufacturing - Durable Goods
Medical Technology/Development
Nurseries/Farms/orchards
Pharmaceutical Development/Manufacturing
Photography
Plumbing Supply/Services
Printers/Binders
Publishers - Books/Periodicals
Publishers - Catalogs/Newspapers/Directories
Radio Stations/Holding Cos.
Real Estate Brokers/Managers/Developers
Real Estate Partnership Interests
Restaurants/Chains/Catering Facilities
Research Firms
Retailers of All Types
Securities Brokers/Firms
Services of All Types
Sports Teams/Clubs/Facilities
Technology Companies of All Types
Telecommunications - Wireline/Wireless
Telecommunications - Suppliers
Television Stations/Holding Cos.
Tradeshow Management/Exhibit Cos.
Transportation - Taxi/Bus/Truck/Air Cargo
Vineyards
Wines & Liquors
And... many others
The following is a sample of firms that have referred their clients to Empire:

**Accounting Firms**
- Anchin, Block & Anchin
- BDO Seidman
- Buchbinder Tunick
- Deloitte & Touche
- EisnerAmper
- Ernst & Young
- Grant Thornton
- Grassi & Co
- Holtz Rubenstein
- Cohn Reznick LLP
- KPMG International
- Marcum
- Margolin Winer & Evens
- Marks Paneth & Shron
- Mengel, Metzger, Barr
- Nussbaum Yates Berg Klein & Wolpow
- ParenteBeard
- PricewaterhouseCoopers
- Raich Ende Malter
- Rothstein Kass
- RSM McGladrey
- WeiserMazar
- Bryan Cave
- Carter, Ledyard & Milburn
- Certilman, Balin, Adler & Hyman
- Cleary, Gottlieb, Steen & Hamilton
- Cummings & Lockwood
- Curtis, Mallet-Prevost, Colt & Mosle
- Davidson Dawson & Clark
- Davies Ward Phillips & Vineberg
- Day Pitney
- Debevoise & Plimpton
- Dechert
- DeGraff, Foy, Holt-Harris & Kunz
- Dorsey & Whitney
- Drinker Biddle & Reath
- Farrell Fritz
- Ferguson Cohen
- Fox Rothschild
- Fried Frank Harris Shriver & Jacobson
- Fulbright & Jaworski
- Gibson, Dunn & Crutcher
- Goodwin Procter & Hoar
- Green & Seifter
- Greenberg Traurig
- Harter, Secrest & Emery
- Herrick, Feinstein
- Hodgson Russ
- Holland & Knight
- Harris Beach
- Harter, Secrest & Emery
- Jaspan Schlesinger Hoffman
- Katten, Muchin, Rosenman
- Kaye Scholer
- Kirkland & Ellis
- Loeb & Loeb

**Law Firms**
- Akin Gump
- Alston + Bird
- Baker McKenzie
- Berkman, Henoch, Peterson & Peddy
- Bingham McCutchen
- Bleakley Platt & Schmidt
- Bond, Schoeneck & King
- Boylan, Code, LLP
Banking / Financial Services

Alaska Trust
Bank of America/U.S. Trust
BNY / Mellon
Benefit Concepts Systems
Bessemer Trust Company
Brown Brothers Harriman
Citibank Private Bank
Credit Suisse Asset Management
Deutsche Bank
Fiduciary Trust Int’l
Goldman Sachs
HSBC Bank USA
JP Morgan Chase
Merrill Lynch
Morgan Stanley Smith Barney
SES Advisors, Inc.
UBS
Wilmington Trust
Wells Fargo Foothill Capital Corporation