

CURRICULUM VITAE

Rod P. Burkert, CPA/ABV, CVA, MBA

Last Updated: 07/15/2008

Present Position

Burkert Valuation Advisors, LLC
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Co-founder of firm specializing in valuations of privately-held companies and securities for income/gift/estate tax planning, financial statement reporting, intellectual property, and marital dissolution proceedings and in litigation support for partner/shareholder disputes and damage/economic loss matters.

Education

M.B.A., 1987, Lehigh University, Bethlehem, Pennsylvania.
Beta Gamma Sigma - National Honor Society
B.S. Accounting, 1978, Albright College, Reading, Pennsylvania.

Previous Employment

01/00 to 07/00 Smart & Associates, LLP, Paoli, Pennsylvania and Philadelphia, Pennsylvania.
Partner in charge of business valuations for regional public accounting firm.

11/92 to 12/99 Reinsel & Company LLP, Wyomissing, Pennsylvania.
Manager/Partner in charge of business valuations for local public accounting firm.

11/89 to 11/92 Ross & Company, Wyomissing, Pennsylvania.
Tax Manager for local public accounting firm.

12/87 to 11/89 Goldome, Buffalo, New York.
Corporate restructuring financial analyst for large regional savings bank.

01/86 to 11/87 Meridian Bancorp, Reading, Pennsylvania.
Merger and acquisition analyst for mid-sized regional commercial bank.

08/81 to 01/86 Carpenter Technology Corporation, Reading, Pennsylvania.
Financial and marketing analyst for Fortune 500 specialty steel manufacturer.

08/78 to 06/81 Price Waterhouse, Philadelphia, Pennsylvania and Brussels, Belgium.
Audit and Tax Accountant for national public accounting firm.

Academia

Adjunct Lecturer in the Venture Series (vSeries) graduate program of corporate entrepreneurship program at Lehigh University's College of Business & Economics, 2005-2007.

Professional Designations

Certified Public Accountant (CPA) - Commonwealth of Pennsylvania, 1989.
Certified Valuation Analyst (CVA) - National Association of Certified Valuation Analysts, 1995.
Accredited in Business Valuation (ABV) - American Institute of Certified Public Accountants, 1999.

Professional Associations and Awards

National Association of Certified Valuation Analysts

- Member of Training Development Team, 1997-2006.
- Member of Education Board, 1998-2000; Chairman, 1999-2000.
- Member of Executive Advisory Board, 2001-2003; Chairman 2003.
- Member of Professional Standards Committee, 2003-2004.
- Contributing author/instructor: Intangible Asset Workshop, 2006-2007; 1 session taught.
- Instructor: “Advanced Business Valuation Case Study”, 2004-2005; 3 sessions taught.
- Author/instructor: “Valuing Pass-Thru Entities”, 2004-2005; 2 sessions taught.
- Author/instructor: “Valuing Preferred Stock of a Closely-Held Company”, 2000-2005; 5 sessions taught.
- Contributing author/instructor: “Valuing Options and Warrants”, 2003; 1 session taught.
- Instructor for :“Corporate Valuation: Theory & Application”, 2002-2005; 7 sessions taught.
- Contributing author/instructor: “The Market Approach”, 2001-2005; 18 sessions taught.
- Contributing author/instructor: “Valuation Discounts & Premiums”, 1996/1999-2004; 30 sessions taught.
- Contributing author/instructor: “Case Analysis and Report Writing”, 1997-2001; 28 sessions taught.
- Contributing author/instructor: “Fundamentals, Techniques, & Theory”, 1997-2001; 20 sessions taught.
- Recipient of *Circle of Light* award (NACVA’s highest instructor award) in 2000.
- Recipient of *Instructor of the Year* award in 1999.
- Recipient of *Instructor of Exceptional Distinction* award in 1999, 2001, 2002, and 2003.
- Recipient of *Instructor of Great Distinction* award in 1997, 1998, 2000, 2004, and 2005.
- Recipient of *Outstanding Member* award in 1999.

American Law Institute-American Bar Association

- Author/instructor: “Strategies for Securing and Obtaining Monetary Relief”, 2005-2006; 2 sessions taught.
- Author/instructor: “Extracting Value From Intellectual Property Assets by Licensing”, 2005-2008; 3 sessions taught.

Pennsylvania Institute of Certified Public Accountants

- Co-author/instructor: “IRC Chapter 14 – Understanding Family Controlled Business Valuation”, 2003; 2 sessions taught.
- Co-author/instructor: “Determining the Value of a Business or Firm for Purchase or Sale”, 2002; 4 sessions taught.

National Tax Institute

- Co-author/instructor: “Practical Approaches to Valuing a Business or Firm for Purchase or Sale”, 2002; 3 sessions taught.
- Co-author/instructor: “What's It Worth? Determining the Value of a Business or Firm for Purchase or Sale”, 2001; 5 sessions taught.

Other

- Member of American Institute of Certified Public Accountants
- Member of AICPA Forensic and Valuation Services Section
- Member of Pennsylvania Institute of Certified Public Accountants
- Member of PICPA Greater Philadelphia Business Valuation Committee
- Member of National Association of Certified Valuation Analysts
- Past President of Estate Planning Council of Berks County

Professional Business Valuation Seminars/Conferences Attended

Twenty-two (22) national/regional business valuation conferences since 1995 sponsored by the American Institute of Certified Public Accountants, the American Society of Appraisers, CPA Associates International, Inc., and the National Association of Certified Valuation Analysts.

Business Valuation & Litigation Support Continuing Professional Education Courses

Ninety (90) different/separate continuing professional education courses since 1995 on specific business valuation and litigation support topics covering basic and advanced theory, specific industries and entities, and asset groupings and instruments.

Articles, Publications, and Presentations (within past ten years)

- “Using Duff & Phelps Equity Risk Premiums with Fundamental Measures of Accounting Risk”, *Financial Valuation and Litigation Expert*, June/July 2008, p. 5.
- “Using Duff & Phelps Risk Premium Report to Develop the Cost of Equity Capital”, AICPA National Business Valuation Conference, December 3, 2007.
- “Adjusted Present Value: An Alternative to the Traditional DCF/WACC Model”, *Financial Valuation and Litigation Expert*, August/September 2007, p. 5.
- “Using Duff & Phelps Risk Premium Report to Develop the Cost of Equity Capital”, NACVA Business Valuation Conference, June 7, 2007.
- “Developing the Cost of Equity: Ibbotson Associates vs. Duff & Phelps”, *Financial Valuation and Litigation Expert*, December 2006/January 2007, p. 5.
- “Reasonable Compensation Criteria” (panelist), Business Valuation Resources teleconference, June 29, 2006.
- “Control Adjustments and Levels of Value: Reality or Make-Believe?”, *Financial Valuation and Litigation Expert*, June/July 2006, p. 8.
- “Valuation Requirements of Discounted Stock Options for Privately Held Companies Under IRC Section 409A”, Pennsylvania Employment Benefits Association, May 11, 2006 and Ballard Spahr Andrews & Ingersoll, LLP Webinar, May 18, 2006.
- “Determining Reasonable Royalty Rates: Extracting Value from Licensing IP”, *Global Intellectual Property Asset Management Report*, January 2006, pp. 5-8.
- “Licensing Intellectual Property: Establishing Reasonable Royalty Rates”, Philadelphia Bar Association Intellectual Property Committee, April 19, 2006; Ballard Spahr Andrews & Ingersoll, LLP Biotech/Life Sciences Group, February 14, 2006; and Duane Morris, LLP Intellectual Property Practice Group, November 10, 2005.
- “Valuing Pass-Thru Entities”, Wisconsin Institute of Certified Public Accountants, October 5, 2005.
- “The Intersection of Business Valuation and Damages Valuation”, Florida State Chapter of NACVA, January 12, 2005.
- “Valuation Discounts/FLPs: How to Get the Biggest Discounts in Light of Recent Case Law”, PICPA Personal Financial Planning Conference, October 25, 2004.
- “Separating Personal and Business Goodwill of Operating Companies in Divorce Valuations”, ASA Advanced Business Valuation Conference, October 8, 2004.
- “Deconstruct the Studies”, *Primedia Business: Trusts & Estates*, March 2004, pp. 56-61.
- “Impact of Regulatory and Accounting Changes on Value and Valuation”, Wilmington Tax Group, March 23, 2004 and Blank Rome, LLP Emerging Business Group, December 15, 2003.
- “What Is Happening to the Discount for Lack of Marketability?”, Philadelphia Estate Planning Council Newsletter, Winter 2003, pp. 7-9, 15.
- “Separating Personal and Business Goodwill of Operating Companies in Marital Dissolution Valuations”, NACVA Divorce Symposium, December 6, 2003.
- “A Good Deal Depends on Preparation”, AICPA: *Journal of Accountancy*, November 2003, pp. 47-52.

Articles, Publications, and Presentations (within past ten years – continued)

- “Update on Valuation Issues in Equitable Distribution Matters”, Family Law Section of Berks County Bar Association, September 4, 2003.
- “Separating Personal and Business Goodwill of a Business in Marital Dissolution Valuations”, Aspen Publishers: *American Journal of Family Law*, Vol. 17, No. 2, Summer 2003.
- “Tax Effecting S-Corporations”, 2003 NACVA Business Valuation Conference, May 29, 2003 and Pennsylvania Institute of Certified Public Accountants, May 13, 2003.
- “What is the Real Value of a Business: The Impact of Real Estate on a Business Valuation”, 7th Annual Regional Commercial/Industrial Real Estate Conference, October 16, 2002.
- “Quantifying Marketability Discounts”, 2002 NACVA Business Valuation Conference, May 24, 2002.
- “Valuation Discounts and Premiums”, AICPA National Business Valuation Conference, December 3, 2001.
- “The Quantitative Rate of Return Analysis vs. A Benchmark Analysis for the Development of Marketability Discounts”, ASA International Appraisal Conference, July 23, 2001.
- “Business Valuations: A Tool for Creating Liquidity in Closely-Held Companies”, AICPA Practitioners Symposium, June 5, 2000.
- “Business Succession Planning: The Role of the CPA Beyond the Financials”, AICPA Practitioners Symposium, June 6, 2000.
- “Business Valuations - They Are Not Just a Funding Tool”, Capital Growth, Inc.: *2000 Guide to Entrepreneurial Venture Financing*, May 2000.
- “Valuing Closely-Held Companies: A Primer for the Business Advisor”, Millennium Bank Private Banking Group, April 25, 2000.
- “Valuing the Minority Interest: To Adjust or Not to Adjust”, Commerce Clearing House: *Business Valuation Alert*, Vol. 1, Issue 2, December 1999.
- “Understanding and Using the Business Valuation Report” (co-presenter) Cumberland County Bar Association CLE, September 17, 1999.
- “Valuing the Preferred Stock of a Closely-Held Company”, CPA Associates International, Inc. Annual Business Valuation Conference, August 17, 1999.
- “Business Valuation Reports: Belts and Suspenders Needed?”, NACVA: *The Valuation Examiner*, August/September 1999.
- “Valuing Closely-Held Companies: A Primer for the Business Advisor” (co-presenter), Barley, Snyder, Senft & Cohen, July 7, 1999.

Expert Testimony Experience (within past four years)

- Business valuation of roller sports and family recreation center for lost business opportunity (*Cine Sk8, Inc. et al. v. The Town of Henrietta, et al.*, United States District Court for the Western District of New York - Case No. 03-CV-6165CJS(F)).
- Business valuation of internet-based audio products company for lost business opportunity (*General Video Corporation, et al. v. Emery Kertesz, et al.*, Delaware Chancery Court for New Castle County - C.A. No. 1922-VCL - deposition testimony).
- Damage analysis for patent infringement of a personal computer component (*Comaper Corporation v. Antec, Inc., et al.*, United States District Court for the Eastern District of Pennsylvania - Case No. 05-CV-1103 - deposition testimony).
- Damage analysis for overpayment of acquired business (*Sherwood Brands, Inc. v. Robert Davidoff, et al.*, United States District Court for the District of Maryland - Case No. RDB 03-1544).
- Calculation of damages for terminated shareholder/physician (*A. Moshen Kholoussy, MD v. Integrated Medical Group, et al.*, American Arbitration Association Matter No. 55-116-00404-02).
- Damage analysis for trademark infringement of a service mark used by competing law firm networks (*Globalaw Limited, et al. v. Carmon & Carmon Law Office, et al.*, United States District Court for the District of Columbia Case No. 1:03CV00950 (CKK) - deposition testimony).

Expert Testimony Experience (within past four years – continued)

Business valuation of two apparel manufacturers in a minority shareholder rights action (*George P. Viener v. Neal Jacobs, et al.*, Court of Common Pleas, Berks County, PA - Case No. 00-6385).

Other Experience

Mediator in a business valuation matter involving the buyout of a shareholder interest in a medical device company (Sixth Judicial Circuit Court, Pinellas County, FL - Case No. 07-004791CI-Div. 019).

Court-appointed expert in a business valuation matter involving the buyout of a shareholder interest in a mechanical/electrical engineering firm (Court of Common Pleas, Berks County, PA - Case No. 04-18641).

Software beta tester for John Wiley & Son's ValuSource Pro 2000 and ValuSource Pro 2001.