

CURRICULUM VITAE

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

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Present Position

Burkert Valuation Advisors, LLC
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Principal in firm specializing in valuations and litigation support related to privately-held companies and securities for income/gift/estate tax situations, marital dissolution proceedings, intellectual property infringement, 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, 2005-2008.

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: "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 National Association of Certified Valuation Analysts
- Past President of Estate Planning Council of Berks County (Pennsylvania)

Articles, Publications, and Presentations

- “Valuation in a Distressed Economy,” AICPA National Business Valuation Conference, November 15, 2009.
- “Using the Duff & Phelps Risk Premium Report,” California Society of Certified Public Accountants Business Valuation Section Meeting, January 29, 2009.
- “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,” *Journal of Accountancy*, November 2003, pp. 47-52.
- “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,” *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.

Articles, Publications, and Presentations (continued)

- “Quantifying Marketability Discounts,” 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.
- “In Defense of the Adjusted Net Asset Methodology for Small Operating Companies,” NACVA: *The Valuation Examiner*, December 1998/January 1999.
- “Valuing Medical Practices,” *The Berks County Medical Record*, Vol. 89, Number 6, August 15, 1998.
- “Basics of Business Valuations,” Michigan Accountants Guild, November 18, 1998.
- “Family Limited Partnerships – Valuation Discount Planning,” Estate Planning Council of Berks County, September 24, 1997.
- “Understanding and Using the Business Valuation Report” (co-presenter), Berks County Bar Association Bench-Bar Conference, September 12, 1997.
- “Valuing Closely-Held Businesses: A Primer for the Business Advisor” (co-presenter), CoreStates Private Banking Group, April 21, 1997.
- “Understanding Business Valuations,” Berks County Bar Association CLE, November 13, 1996.
- “Understanding Business Valuations,” CoreStates Private Banking Group, October 30, 1996.
- “Buy-Sell Agreements for the Closely-Held Business,” Berks County Chamber of Commerce, February 7, 1996.
- “Business Valuations for Gift and Estate Tax Purposes,” Estate Planning Council of Berks County, November 29, 1995.
- “Business Valuation, Succession Planning, and Disposition,” Berks County Chamber of Commerce, September 2, 1994.
- “Managing the Life Cycle of Your Business” (co-presenter), Berks County Chamber of Commerce, February 24, 1994.
- “Valuing the Family & Closely-Held Business” (co-presenter), Berks County Chamber of Commerce, September 22, 1993.

Expert Testimony Experience

- Damage analysis for trademark infringement of a tradename (*Cigars International, Inc. v. Corona Cigar Company v. Keith Meier*, United States District Court for the Eastern District of Pennsylvania – Civil Action No.: 5:09-cv-01764-TMG, deposition testimony).
- Business valuation of roller sports and family recreation center for lost business opportunity (*Cine Sk8, Inc. v. The Town of Henrietta*, United States District Court for the Western District of New York - Case No. 03-CV-6165CJS(F), trial testimony).
- Business valuation of internet-based audio products company for lost business opportunity (*General Video Corporation v. Emery Kertesz*, 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 vs Antec, Inc.*, 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*, United States District Court for the District of Maryland – Case No. RDB 03-1544, trial testimony).
- Damage analysis for shareholder/physician terminated from professional practice (*A. Mohsen Kholoussy, MD v. Integrated Medical Group*, 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, v. Carmon & Carmon Law Office*, United States District Court for the District of Columbia - Case No. 1:03CV00950 (CKK), deposition testimony).
- Business valuation of two apparel manufacturers in a minority shareholder rights action (*George P. Viener, Plaintiff v. Neal Jacobs*, Court of Common Pleas, Berks County, PA - Case No. 00-6385, trial testimony).
- Business valuation of medical transcription business for equitable distribution in a marital dissolution proceeding (*DeOliveira v. DeOliveira*, Court of Common Pleas, Berks County, PA - Case No. 00-4834).
- Business valuation of commercial property builder, property management services company, and 35 real estate partnerships for equitable distribution in a marital dissolution proceeding (*Facciolo v. Facciolo*, Family Court, New Castle County, DE - Petition No. 99-21458).
- Business valuation of residential homebuilder and related land development entities for equitable distribution in a marital dissolution proceeding (*Greth v. Greth*, Court of Common Pleas, Berks County, PA - Case No. 00-6253).
- Calculation of loss of business value and loss of profits for company operating in the greeting card industry (*Ottenheimer Publishers, Inc., et al. v. Publishers Clearinghouse, et al.*, Circuit Court for Baltimore County - Case No. 03-C-99-010079, deposition testimony).
- Business valuation of medical practice for equitable distribution in a marital dissolution proceeding (*Loughran v. Loughran*, Court of Common Pleas, Bucks County, PA - Case No. A06-98-63163-Q-22).
- Business valuation of general partnership interest in a law practice for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 97-12646).
- Calculation of equity interest and lost wages for shareholder/oral surgeon terminated without cause from a professional practice (*Arthur F. Douglass, Jr., DDS v. Reading Oral Surgery Group, Ltd.*, American Arbitration Association Matter No. 14-489-0076-99 C/K).
- Determination of Income Available for Support and search for sequestered assets for equitable distribution in a marital dissolution (Court of Common Pleas, Berks County, PA - Case No. 0471-97).
- Business valuation of refuse/recycling handling trucks and equipment manufacturer (*Lodal, Inc. v. FIRSTAR*, United States District Court for the Eastern District of Wisconsin - Case No. 97-C-0542-CNC, deposition testimony).
- Business valuation of graphic design sole proprietorship for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 1301-95).
- Business valuations of automobile dealerships and related companies for equitable distribution in a marital dissolution proceeding (*Savage v. Savage*, Court of Common Pleas, Berks County, PA - Case No. 578-94).

Expert Testimony Experience (continued)

Business valuations of building material supply company for equitable distribution in a marital dissolution proceeding (*Miller v. Miller*, Court of Common Pleas, Berks County, PA - Case No. 5713-95).

Business valuation of karate school sole proprietorship for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 2372-95).

Business valuation of wholesale/retail prepared food product company and related real estate entity for equitable distribution in a marital dissolution proceeding; Determination of Income Available for Support (*Hurleman v. Hurleman*, Court of Common Pleas, Berks County, PA - Case No. 4358-93 and 94-0070-08).

Business valuation of water park and bingo hall sole proprietorships for equitable distribution in a marital dissolution proceeding; Determination of Income Available for Support (Court of Common Pleas, Lehigh County, PA - Case No. 95-SC-948 and DR-95-1477).

Business valuation of painting/paperhanging sole proprietorship for equitable distribution in a marital dissolution proceeding (Court of Common Pleas, Berks County, PA - Case No. 4180-93).

Other Experience

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

Court-appointed expert in business valuation matter involving buyout of shareholder interest in an engineering/architectural services firm (*Seitz v. Stackhouse Bensinger, Inc.*, Court of Common Pleas, Berks County, PA - Case No. 04-18641).