

# ROBERT J. GROSSMAN

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## GROSSMAN YANAK & FORD LLP

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## ACADEMIC EDUCATION

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- St. Vincent College, Latrobe, Pennsylvania  
B.S. – Accounting – 1979, Highest Honors
- Robert Morris College (University), Pittsburgh, Pennsylvania  
M.S. – Taxation – 1984, High Honors

## PROFESSIONAL LICENSES AND ACCREDITATIONS

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- Certified Public Accountant – Pennsylvania, 1980
- Certified Public Accountant – Ohio, 1991
- Certified Valuation Analyst – 1992  
-Highest testing score in the United States in 1992
- Accredited Senior Appraiser – Business Valuation – 1997
- Accredited in Business Valuation – AICPA – 1999
- Certified Business Appraiser – 2000

## OTHER EDUCATION (SELECTED)

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### American Institute of Certified Public Accountants

#### Certificate of Achievement in Business Valuation Including:

- Introduction to Business Valuation – 8 hours
- Company Analysis and Investigation – 8 hours
- Using the Market Approach – 8 hours
- The Income and Asset Approach – 8 hours
- Valuation Discounts/Premiums – 8 hours
- Valuations in Special Situation – 8 hours
- Valuations/Expert Testimony – 8 hours
- Report Writing/Quality Review – 8 hours

\*All courses required passage of an examination to attain  
the certificate

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## American Institute of Certified Public Accountants

- Valuations in Divorce
- Valuations of ESOP Companies
- Valuation of Healthcare Practices
- Advanced Cost of Capital Issues
- Valuation Case Study
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course

## American Society of Appraisers

- Advanced Issues in Cost of Capital
  - Dr. Shannon Pratt
- Quantifying Discounts for Marketability
  - Z. Christopher Mercer
- Using the Market Method
  - Dr. Shannon Pratt
- Uniform Standards of Professional Appraisal Practice
- 1<sup>st</sup> and 2<sup>nd</sup> Annual Summit on Fair Value for Financial Reporting
- Various Conference Topics

## National Association of Certified Valuation Analysts

- Fundamentals of Business Valuation
- Advanced Subjects in Cost of Capital
- Valuation Update - 2011
- Valuation Update - 2012
- Valuation Update - 2013
- Valuation Update - 2014
- Professional Standards Compliance and Quality in Business Valuations
- Valuing Auto Dealerships
- Valuing Stock Options
- Various Conference Topics
- Calculating Financial Damages
- Advanced Lost Profits/Damages Calculations

## The Financial Consulting Group

- Using Software in Business Valuation
- Valuations of intangible assets after FASB 141 and 142

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## PROFESSIONAL COURSES INSTRUCTED

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### Specialized

- Appraisal of Oil & Gas Properties
  - University of Tulsa
- Valuation Under 409A
  - Pennsylvania Institute of CPAs

### American Institute of Certified Public Accountants – *Valuation:*

- Fundamentals of Business Valuation – I
- Fundamentals of Business Valuation – II

### Basic Courses

- Company Analysis and Investigation
- Using the Market Approach
- The Income and Asset Approach
- Valuation Discounts/Premiums
- Valuations in Special Situations
- Valuations/Expert Testimony

### Advanced Courses

- Valuations in Divorce
- Valuation of Healthcare Practices
- Advanced Cost of Capital Issues
- Using Ibbotson Associates in Cost of Capital
- Valuation Case Study
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course
- Advanced Valuation in Divorce and Litigation
- Advanced Valuation Concepts – Intangible Asset Valuation
- Advanced Valuation Concepts – Stock Options and Intangible Assets
- Valuation of Intangible Assets

### American Institute of Certified Public Accountants – *Taxation:*

- Advance Partnership and LLC Taxation
- Corporate Reorganization and Recapitalizations
- Tax Free Reorganizations

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- Buying and Selling a Business
- Selection of Business Entity
- Federal Tax Law Developments
- S Corporation Taxation
- Accounting Periods and Methods

National Association of Certified Valuation Analysts

*Valuation*

- Advanced Premiums and Discounts
- Levels of Value
- Advanced Use of the Market Approach
- Advanced Business Valuation Workshop & Case Study
- Current Update in [Business] Valuations

Duquesne University – Pittsburgh, Pennsylvania

*Adjunct Professor*

- Special Problems in Business Valuations
  - Elective course in the MBA program

St. Vincent College – Latrobe, Pennsylvania

- Financial Modeling and Business Valuation
  - Elective Course for Finance Majors

The National Judicial College – Reno, NV

- Complex Counsel/Business Litigation

## PROFESSIONAL COURSES AUTHORED

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American Institute of Certified Public Accountants

- Fundamentals of Business Valuation - I
  - Chapter 4 – Quantitative and Qualitative Analysis

National Association of Certified Valuation Analysts

- Advanced Premiums and Discounts
- Advanced Business Valuation Workshop
- Current Update in Valuations
- Advanced Use of the Market Approach to Valuation

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## INSTRUCTOR AWARDS

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National Association of Certified Valuation Analysts

- “Instructor of Exceptional Distinction” – 2003, 2004, 2010, 2011, 2013
- “Instructor of Great Distinction” – 1997, 1998, 1999, 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2013

National Judicial College

- Instructor Certificate

## PROFESSIONAL ARTICLES AUTHORED (SELECTED)

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Title – *Defending Discounts and Premiums*

Publication – CPA Litigation Counselor

Publisher – Harcourt Brace

Title – *Control Premiums after Simplot*

Publication – The Valuation Examiner

Publisher – NACVA

Title – Ninth Circuit Reverses Simplot

Publication – The Valuation Examiner

Publisher – NACVA

Title – *Does the Sum of the Parts Equal the Whole?*

Publication – Financial Valuation and Litigation Expert

Publisher – Valuation Products & Services, LC

Title – *What is the Level of Value Produced by the Guideline  
Publicly-Traded Company Method?*

Publication – Financial Valuation and Litigation Expert

Publisher – Valuation Products & Services, LC

Title – *Understanding Business Valuation Basics –  
A Primer for Members of the Judiciary*

Publication – Pennsylvania Conference of State Trial Judges,  
Mid-Annual Meeting, February 23-26, 2011  
Conference Handout

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Publisher – Supreme Court of Pennsylvania, Administrative  
Pennsylvania Judicial Center

Title – *Business Valuation in a Public Accounting Firm*

Publication – Financial Valuation and Litigation Expert  
February, March 2011

Publisher – Valuation Products & Services, LC

Title – *Pluris Database*

Publication – Valuation Examiner

Publisher – National Association of Certified Valuators and Analysts

Title – *IRS Job Aid Shines Spotlight on DLOM*

Publication – Valuation Examiner

Publisher – National Association of Certified Valuators and Analysts

Title - *Special Valuation Considerations in ESOPs*

Publication – Financial Valuation Litigation Expert  
December, 2013/January, 2014

Title – *Drilling Down to Arrive at Accurate Oil and Gas Property  
Valuations*

Publication – Valuation Strategies  
March/April 2014

Publisher – Thomson Reuters/WGC

## PROFESSIONAL SPEAKING ENGAGEMENTS (SELECTED)

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National Association of Certified Valuation Analysts

2001 National Conference – Chicago, Illinois

- Advanced Issues in Premiums and Discounts  
and Current Update

2003 National Conference – New York, New York

- Premiums and Discounts in Estate Planning

2010 National Conference – Miami, Florida

- Advanced Issues in Premiums and Discounts  
and Current Update
- Current Case Update

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2011 National Conference – San Diego, California

- A Premium Look at Discounts

2012 National Conference – Dallas, Texas

- Determination of Discounts for Lack of Control
- Avoiding Problems with Valuations for the Internal Revenue Service - Panelist

2013 National Conference – Washington, D.C.

- Current Update in Valuation/Accelerator Training

2014 National Conference - Las Vegas, N.V.

- Double Dipping on Risk Assessment

American Society of Appraisers

2001 National Conference – Pittsburgh, Pennsylvania

- Spoke on a Panel on Current Developments in Business Valuation

Estate Planning Council of Pittsburgh

- Using Discounts and Premiums in Estate Planning
- Update on Business Valuation Issues
- Valuation Implications in Marcellus Shale

Allegheny Tax Society

- Income Tax Planning with Valuation Considerations
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Matrimonial Lawyers Association – Pittsburgh Chapter

- An Introduction to the Valuation Process

American Society of Appraisers – Pittsburgh Chapter

- Valuation Issues Update

Pennsylvania Institute of CPA's

- 2012 Annual Conference
  - Discounts for Lack of Control
  - Hot issues – Panelist with James Hitchner and Warren Miller

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## Various CLE Programs

- S Corporations vs. C Corporations (March 6, 2008)
- Understanding Standards of Value and Levels of Value (June 11, 2008)
- Quantification and Application of Valuation Discounts (October 1, 2008)
- The Business Valuation Process (February 5, 2009)
- The Income Approach to Business Valuation (June 4, 2009)
- The Market Approach to Business Valuation (October 7, 2009)
- Intellectual Property: Protection, Valuation and Taxation (May 14, 2009)
- Pennsylvania Conference of State Trial Judges Understanding Business Valuation Basics (February 24, 2011)
- Family Limited Partnerships (February 8, 2012)
- Business Entity – Selection (June 14, 2012)
- Understanding Fraud & Forensics Accounting (October 9, 2012)
- Fraud/Forensic Accounting (Oct 9, 2012)
- Navigating the New Tax Laws: Recent Changes and 2013 Planning (February 7, 2013) presented in Washington 2/21/13, Westmoreland 2/28/13, Morgantown 4/18/13, Butler 4/26/13
- Intangible Assets: Identification, Valuation & Controversial Issues (June 19, 2013)
- Employee Stock Ownership Plans: Understanding ESOPs and Their Use in Exit Planning Strategies (October 10, 2013)
- Advising Individual Clients for 2013 and Beyond (February 12, 2014)
- An Attorney's Guide to Understanding Financial Statements (Part II): Analyzing Financial Statements and Their Impact on Value (May 29, 2014)

## OTHER AWARDS/RECOGNITION

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### Westmoreland County Community College

- Distinguished Alumnus Award

### National Association of Certified Valuation Analysts

- National Outstanding Member of the Month

### Pennsylvania Institute of Certified Public Accountants

- 2003 Distinguished Public Service Award

### St. Vincent College

- 2004 Distinguished Alumnus Award

### National Association of Certified Valuators and Analysts

- 2014 Thomas L. Porter Lifetime Service Award



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## OTHER BUSINESS VALUATION ACTIVITIES

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### National Association of Certified Valuation Analysts

- Past member of NACVA Ambassadors' Committee (by appointment)
- Served on the Executive Advisory Board (2005-2006)
  - Elected by National Election
- Past Chairperson – Executive Advisory Board
  - Installed at National Business Valuation Conference in San Francisco– June/2006
- Served on the National Education Board for Three Years
  - Elected by National Membership
- Chairperson of the National Education Board – 2000/2001
  - Elected by Board Members
- Serves on the Technical Development Team – 1997 – Present
- Appointed as Chairperson to NACVA Professional Standards Committee – 2011/2013

### American Society of Appraisers – Pittsburgh Chapter

- Served on Board of Directors – 1997 – 2003
  - Pittsburgh chapter

### Co-authored a Chapter in Financial Valuation, Applications and Models

- Body of Knowledge – The Income Approach

### Appraisal Issues Task Force (AITF) – former member

- National group of valuation specialists addressing valuation issues quarterly who issue comments and advice to Financial Accounting Standards Board (FASB) Public Company Oversight Advisory Board (PCOAB) and Securities and Exchange Commission (SEC).

### Estate Planning Council of Pittsburgh, PA, Inc.

- Served on Board of Directors for six (6) years
- Served as President 2003-2004

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## PROFESSIONAL ORGANIZATIONS/ AFFILIATIONS

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American Institute of Certified Public Accountants

- National Tax Section
- National Consulting Section, Including Business Valuation

Pennsylvania Institute of Certified Public Accountants

American Society of Appraisers

National Association of Certified Valuation Analysts

Institute of Business Appraisers

Financial Consulting Group

- A National Affiliation of Business Valuation Professionals and Firms by Invitation Only

Estate Planning Council of Pittsburgh

## PROFESSIONAL ENGAGEMENTS (SELECTED)

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Marital Dissolution (sample)

- Valuation of a fractional interest in a newspaper publishing company – West Virginia
  - Deposition/limited testimony
- Valuation of a control interest in a tree trimming and cleanup business – Pennsylvania
  - Settled on valuation report
- Valuation of a control interest in a real estate holding company and insurance agency – Pennsylvania
  - Deposition/settled on valuation report
- Valuation of a fractional interest in a steel manufacturer – West Virginia
  - Deposition/Testimony/settled through negotiation
- Valuation of a control interest in a tire retailer – Pennsylvania
  - Settled on valuation report
- Valuation of a fractional interest in an automobile dealership – Pennsylvania
  - Deposition/settled on valuation report
- Valuation of a fractional interest in an orthopedic practice – Pennsylvania
  - Testimony/settled at trial

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- Valuation of a fractional interest in a radiology practice – Pennsylvania
  - Currently pending settlement
- Valuation of a non-voting interest in a printing and copying company – Pennsylvania
  - Deposition/settled on valuation report
- Valuation of a fractional interest in an international brokerage firm - Kentucky
  - Testimony/Decided in favor of valuation report at trial
  - Valuation work upheld at Kentucky Superior Court
- Valuation of a fractional interest in a television cable maintenance corporation - Pennsylvania
  - Settled on valuation report
- Valuation of a fractional interest in a concrete block manufacturer - Pennsylvania
  - Testimony/Decided in favor of valuation report at trial
- Served as consultant on \$16 million marital estate - Colorado
  - Primary assistance in developing a mediated conclusion prior to trial

## OTHER VALUATIONS

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### Employee Stock Ownership Plans (sample)

- Valuation of clean coal technology company – Pennsylvania
- Valuation of a fluid control equipment distributor – Pennsylvania
- Valuation of an employee benefits consulting firm – Pennsylvania
- Valuation of a physical testing firm specializing in protective coatings – Pennsylvania
- Valuation of a Meat Distribution – Pennsylvania

### Estate and Gift Planning (sample)

- Valuation of malted beverage master distributor/wholesaler – Pennsylvania
- Valuation of a vacuum pump equipment manufacturer and parts supplier – Pennsylvania
- Valuation of an automobile dealership – Pennsylvania

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- Valuation of a professional consulting firm – Pennsylvania
- Valuation of a steel fabrication and manufacturing firm – Pennsylvania  
Valuation of a sheet metal and AVAC duct work manufacturer – Pennsylvania
- Valuation of a Family Limited Partnership holding marketable
- Valuation of a Transportation company – Ohio
- Valuation of a multi-location wine and malted beverage distributors – West Virginia
- Valuation of a sheet metal and AVAC duct work manufacturer – Pennsylvania
- Valuation of a Family Limited Partnership holding marketable
- Valuation of a Transportation company – Ohio
- Valuation of a multi-location wine and malted beverage distributors – West Virginia
- Valuation of a real estate holding company – Pennsylvania
- Valuation of an assisted living facility (six locations) – Pennsylvania and Ohio
- Valuation of a group of post-secondary for profit education institutions
- Valuation of a family limited partnership with various asset holdings – Pennsylvania
- Valuation of an independent coke producer – Pennsylvania
- Valuation of two automobile dealerships – South Carolina
- Valuation of a diversified consolidated corporation – West Virginia

## Purchase/Sale of a Business (sample)

- Valuation of an automobile dealership – acquisition – Pennsylvania
- Valuation of a radio station – acquisition – West Virginia
- Valuation of a chemical manufacturer – acquisition – Pennsylvania
- Valuation of a travel home (Winnebago) dealership – sale – Pennsylvania
- Valuation of a audio speaker manufacturer – acquisition – Pennsylvania
- Valuation of a school for art students – acquisition – Pennsylvania

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- Valuation of a steel manufacturer – sale – Alabama/Pennsylvania
- Valuation of a local malted beverage distributor – Pennsylvania
- Valuation of professional/personal goodwill connection with the sale – acquisition of multiple C corporation auto dealerships – New York

## Other Valuations (sample)

- Valuation of intangible assets for SFAS 142 implementation for a large publicly-traded corporation
- Valuation of intangible assets for SFAS 141 purchase price allocation for an acquisition of a large publicly-traded corporation
- Valuation of intangible asset for a financial services firm for purposes of business planning
- Valuation of intangible assets for SFAS 141 purchase price allocation for a franchise retail operation headquartered in Philadelphia, Pennsylvania
- Valuation of intangible assets for SFAS 141 purchase price allocation for a large ship propulsion system distributor acquired by a French venture capital group
- Valuation of intangible assets for German-owned Pennsylvania manufacturer of extrusion moldings
- Valuation of multiple operating companies for large regional publicly-traded utility company tax planning
- Valuation of intangible assets of two reporting units of a leading provider of protective, retail and temperature assurance packaging products
- Valuation of a national manufacturer of refractories in connection with the exercise of certain incentive stock options
- Valuation of natural gas ownership interests for intra-family transfer - Pennsylvania

## OTHER LITIGATION

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### Buy/Sell Agreement Cases (sample)

- Valuation of a sheet metal fabricator – Pennsylvania
  - Settled on report
- Valuation of law and legal services firm – Pennsylvania
  - Settled on report

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- Valuation of a tool and die operation – Pennsylvania
  - Settled on report
- Valuation of a physical therapy practice – Pennsylvania
  - Settled on report
- Valuation of a radiology practice for purposes of exit event trigger - Pennsylvania
- Assessment of services provided and fees changed in conjunction with a large estate in a lawsuit brought against a Certified Public Accounting firm – Pennsylvania
  - Settled on report
- Assessment of Business Valuation Services provided by a Certified Public Accounting Firm – Professional Malpractice - Pennsylvania
  - Favorable decision at trial
- Defense of a prior valuation in a shareholder dispute – perishable food distribution business – Testified at arbitration – Pennsylvania
  - Favorable decision at arbitration

### Damages/Lost Profits (sample)

- Determination of damages for lost wages resulting from personal injury
  - Negotiated settlement
- Determination of damages for lost wages in wrongful employee dismissal dispute
  - Negotiated settlement
- Determination of damages for lost profits resulting from manufacturing company fire
  - Negotiated settlement
- Determination of damages for lost profits attributable to exiting employee taking clients from a professional firm
  - Negotiated settlement
- Determination of damages for lost profits resulting from business interruption
  - Case settled based on our report
- Determination of damages resulting from improper accounting treatments and misreporting of financial statements
  - Case settled based on our report
- Determination of damages resulting from breach of contract and alleged professional misconduct by legal representatives
  - Negotiated settlement

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## Miscellaneous Cases (sample)

- Served on an arbitration panel in collective bargaining agreement dispute
- Valuation of fractional ownership interest in three separate companies held by an IRC section 501(c)(3) organized by virtue of shareholder bequest valued at \$20 million for corporate repurchase – West Virginia
  - Settled on report
- Prepared financial feasibility and bankability study for a complex international repurchase obligation (Repo) transaction before the Internal Revenue Service appellate hearing including multiple presentations to the Appellate Division
- Worked as an expert for the Internal Revenue Service Valuation Group to determine fair market value in an S Corporation Built-In Gains issue under IRC 1374
- Engaged by an attorney to act as an expert on Business Valuation Standards for a practitioner in a CPA firm being sued for damages in an case where compliance with professional standards was at issue
  - Resolved in practitioner's favor
- Engaged by an attorney to act as an expert on a matter of professional conduct related to public accounting/tax services where the firm was being challenged with respect to work provided
  - Resolved in practitioner's favor
- Engaged jointly by two attorneys representing related party defendants in a large scale fraud and money laundering action involving various government agencies

## ASSISTANCE TO OTHER PROFESSIONALS

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Maryland, Ohio, New Jersey, New York, Michigan, Indiana,  
Kentucky, California, West Virginia and Pennsylvania