

Economic Damages



Trugman Valuation
ASSOCIATES, INC.

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JULIE AND ROBERT BRINKMAN

DAMAGES REPORT



October 16, 2005

Thomas Gianni, Esq.
Smith, Johnson & Green
123 Some Avenue
Sometown, NJ 07999

Re: *Julie A. Brinkman and Robert Brinkman, husband and wife, Jonathan Brinkman, Carolyn Brinkman and Lauren Brinkman, Plaintiffs v. Jeffrey Roberts, M.D., Marc S. Mancuso, M.D., The Hospital, John Does 1 through 5, The ABC Partnership and The ABC, P.A., Defendants*

Dear Mr. Gianni:

In accordance with our retention, we have calculated the amount of damages that have been sustained by Julie and Robert Brinkman in the above referenced matter.

In our opinion, the damages sustained by Julie and Robert Brinkman amount to:

\$ 2,280,367

The basis for our conclusion is attached. In addition, my professional qualifications can be found at the back of this report.

Respectfully submitted,

TRUGMAN VALUATION ASSOCIATES, INC.

Gary R. Trugman
CPA*/ABV, MCBA, ASA, MVS

GRT/sdf
Attachment

* Regulated by the State of Florida

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INTRODUCTION

DESCRIPTION OF THE ASSIGNMENT

Trugman Valuation Associates, Inc. was retained by the law firm of Smith, Johnson & Green to calculate economic damages that have been suffered by Julie and Robert Brinkman as a result of the actions of the defendants in the matter referenced below. These damages are calculated as part of the litigation entitled *Julie A. Brinkman and Robert Brinkman, husband and wife, Jonathan Brinkman, Carolyn Brinkman and Lauren Brinkman, Plaintiffs v. Jeffrey Roberts, M.D., Marc S. Mancuso, M.D., The Hospital, John Does 1 through 5, The ABC Partnership and The ABC, P.A., Defendants.*

In order to perform this analysis, numerous documents were reviewed and relied upon. These items include the following:

1. Financial statements for Brinkman Medical Billing Services, Inc. for the years ended December 31, 2001 through 2004.
2. Form 1120S, Federal Income Tax returns for Brinkman Medical Billing Services, Inc. for the years ended December 31, 2001 through 2004.
3. American Express statement for the period ended November 10, 2004 for Brinkman Medical Billing Services, Inc.
4. Financing agreement with American Express Capital Finance dated September 26, 2004.

5. Schedule of Brinkman Medical Billing Services, Inc.'s employees assigned to Julie Brinkman as a result of her blindness.
6. 2002 through 2004 Brinkman Medical Billing Services, Inc.'s customer history list.
7. Copy of a life insurance policy on Robert Brinkman with Banner Life Insurance Company dated March 5, 2005.
8. Copy of a lease agreement dated October 1, 2000 between Donald Taub and Medicode, Inc. (Brinkman Medical Billing Services, Inc.).
9. Form 1040, Federal Income Tax Return for Robert and Julie Brinkman for the years 2001 through 2003.
10. Brochures for Brinkman Medical Billing Services, Inc.
11. Copies of W-2s for Robert Brinkman and Julie Brinkman from Brinkman Medical Billing Services, Inc. for 2004.
12. Copy of W-2 for Julie Brinkman from Bergen Community College for 2004.
13. Copy of a handout provided to participants in a seminar presented by Brinkman Medical Billing Services, Inc.
14. An Employability Evaluation Labor Market Survey conducted by Deanna Brian, MA, CRC, CDMS, CCM dated July 7, 2005.
15. Copy of a life care plan for Julie Brinkman performed by Diane Brown, Ph.D., OTR, BCN, SAOTA dated January 10, 2005.

CLAIMS BACKGROUND

Julie Brinkman is 52 years old and a co-owner of Brinkman Medical Billings, Inc. (“BMB” or the “Company”) along with her husband, Robert Brinkman, and their partner, Teresa Scavone. The Company is engaged in providing medical billing services to physicians. In addition, BMB held for-fee seminars on medical billing and through Mrs. Brinkman, taught at Bergen County Community College.

On May 2, 2003, Mrs. Brinkman was admitted to The Hospital to undergo a medical procedure that subsequently left her legally blind. As a result of this, Mrs. Brinkman and Mr. Brinkman have suffered economic losses.

DAMAGE CALCULATIONS

The damages estimated in this report have been calculated based on information through December 31, 2004 and consist of several components:

1. Living Assistance Expenses
2. Computer Equipment
3. Work Assistance Expenses
4. Robert Brinkman's Lost Wages
5. Additional Life Insurance Premiums

Each of these items is explained in the following sections of our report.

LIVING ASSISTANCE EXPENSES

Due to Mrs. Brinkman's loss of vision, there are numerous costs that she will incur in order to have a reasonable level of quality and independence in her life. An analysis of what these costs are and their current values were outlined in a Life Care Plan prepared by Diane Brown, Ph.D., OTR, BLN, FAOTA ("Dr. Brown"). We have relied on Dr. Brown's report dated January 10, 2005 as a basis for our analysis.

Dr. Brown identifies several areas in her report in which Mrs. Brinkman will need assistance in carrying out personal and household tasks. These areas are as follows:

PERSONAL CARE ATTENDANT

1. Required to provide light house cleaning, deep cleaning, select Mrs. Brinkman's daily attire, provide hair care, prepare meals, laundry, kitchen duties, and grocery shopping.
2. Dr. Brown estimates these tasks will take four hours per day and cost \$19 per hour. This translates into \$19,760 per year in 2005 dollars.

MEDICAL CARE

- Mrs. Brinkman requires increased medical care and attention as a result of her condition. According to Dr. Brown, this consists of psychotherapy, family therapy, gastroenterology, and ophthalmology.
- Dr. Brown estimates the total cost of these services to be \$10,040 per year in 2005 dollars.

TRANSPORTATION

- This service is required to provide Mrs. Brinkman access to family, friends, and social events. Dr. Brown estimates these services will be required twice a month for 11 hours total.
- At Dr. Brown's estimated cost of \$35 per hour, this translates into \$4,620 in 2005 dollars.

ENVIRONMENTAL ADAPTATIONS

- In order to bathe, Mrs. Brinkman needs the assistance of a bath seat and grab bars. The cost of these items was estimated at \$280 in 2005 dollars by Dr. Brown. These items will need to be replaced every four years.

ENHANCED BED MOBILITY AND STORAGE ACCESS

- To assist with learned item placement and bed mobility, Mrs. Brinkman has required the installation of closets, and requires a multi-drawer dresser and a Craftmatic bed. According to Dr. Brown, the cost of these items is \$6,694 in 2005 dollars. These items will need to be replaced approximately every eight years.

HAIRDRESSING AND NAIL CARE

- Mrs. Brinkman will require weekly attention in these areas. The cost is estimated by Dr. Brown at \$1,800 per year in 2005 dollars.

PERSONAL SHOPPER

- Mrs. Brinkman will require the services of a personal shopper to purchase clothing, personal items, and gifts. Dr. Brown estimates the cost of these services to be \$400 per year in 2005 dollars.

HOUSEKEEPER

- Mrs. Brinkman will require the services of a housekeeper to provide deep cleaning of the house. Dr. Brown estimates these services will be required

twice a month, costing \$2,640 in 2005. This includes an initial cleaning fee of \$120. As a result, our 2006 estimate is \$2,596. This is derived by subtracting \$120 from \$2,640 and multiplying the result, \$2,520 by one, plus the inflation rate of 3 percent $((2,640 - 120) \times (1 + .03)) = \$2,596$.

Table 1 presents our analysis of Mrs. Brinkman's damages due to these additional living expenses. These expenses are calculated through the year 2035. This is based on the life expectancy of a 52 year old Caucasian woman, which is approximately 30 years (per the life expectancy tables published in the 2004 edition of the *United States Statistical Abstract*).

**TABLE 1
DAMAGES FOR ADDITIONAL LIVING EXPENSES**

Item	2003	2004	Base Amount 2005	2006	2007	2008	2009	2010	2011
Inflation Rate	-3.0%	-3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Personal Care Attendant	\$ 12,395	\$ 19,167	\$ 19,760	\$ 20,353	\$ 20,963	\$ 21,592	\$ 22,240	\$ 22,907	\$ 23,594
Medical Care	6,298	9,739	10,040	10,341	10,651	10,971	11,300	11,639	11,988
Transportation	2,898	4,481	4,620	4,759	4,901	5,048	5,200	5,356	5,517
Environmental Adaptations	-	-	280	-	-	-	315	-	-
Bed and Storage Enhancements	-	-	6,694	-	-	-	-	-	-
Hair and Nail Care	1,129	1,746	1,800	1,854	1,910	1,967	2,026	2,087	2,149
Personal Shopper	251	388	400	412	424	437	450	464	478
Housekeeper	1,656	2,561	2,640	2,596	2,673	2,754	2,836	2,921	3,009
ANNUAL DAMAGES	<u>\$ 24,626</u>	<u>\$ 38,082</u>	<u>\$ 46,234</u>	<u>\$ 40,314</u>	<u>\$ 41,524</u>	<u>\$ 42,769</u>	<u>\$ 44,368</u>	<u>\$ 45,374</u>	<u>\$ 46,735</u>
Item	2012	2013	2014	2015	2016	2017	2018	2019	
Inflation Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Personal Care Attendant	\$ 24,302	\$ 25,031	\$ 25,782	\$ 26,556	\$ 27,352	\$ 28,173	\$ 29,018	\$ 29,889	
Medical Care	12,348	12,718	13,100	13,493	13,898	14,315	14,744	15,186	
Transportation	5,682	5,852	6,028	6,209	6,395	6,587	6,785	6,988	
Environmental Adaptations	-	355	-	-	-	399	-	-	
Bed and Storage Enhancements	-	7,104	-	-	-	-	-	-	
Hair and Nail Care	2,214	2,280	2,349	2,419	2,492	2,566	2,643	2,723	
Personal Shopper	492	507	522	538	554	570	587	605	
Housekeeper	3,099	3,192	3,288	3,387	3,488	3,593	3,701	3,812	
ANNUAL DAMAGES	<u>\$ 48,137</u>	<u>\$ 57,040</u>	<u>\$ 51,069</u>	<u>\$ 52,601</u>	<u>\$ 54,179</u>	<u>\$ 56,203</u>	<u>\$ 57,478</u>	<u>\$ 59,203</u>	

**TABLE 1
DAMAGES FOR ADDITIONAL LIVING EXPENSES**

<u>Item</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Inflation Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Personal Care Attendant	\$ 30,785	\$ 31,709	\$ 32,660	\$ 33,640	\$ 34,649	\$ 35,689	\$ 36,759	\$ 37,862
Medical Care	15,642	16,111	16,595	17,092	17,605	18,133	18,677	19,238
Transportation	7,198	7,414	7,636	7,865	8,101	8,344	8,595	8,852
Environmental Adaptations	-	449	-	-	-	506	-	-
Bed and Storage Enhancements	-	7,539	-	-	-	-	-	-
Hair and Nail Care	2,804	2,888	2,975	3,064	3,156	3,251	3,349	3,449
Personal Shopper	623	642	661	681	701	722	744	766
Housekeeper	3,926	4,044	4,165	4,290	4,419	4,551	4,688	4,829
ANNUAL DAMAGES	<u>\$ 60,979</u>	<u>\$ 70,796</u>	<u>\$ 64,692</u>	<u>\$ 66,633</u>	<u>\$ 68,632</u>	<u>\$ 71,197</u>	<u>\$ 72,812</u>	<u>\$ 74,996</u>
<u>Item</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Inflation Rate	3.0%	3%	3%	3%	3%	3%	3%	3%
Personal Care Attendant	\$ 38,998	\$ 40,168	\$ 41,373	\$ 42,614	\$ 43,893	\$ 45,209	\$ 46,566	\$ 47,963
Medical Care	19,815	20,409	21,022	21,652	22,302	22,971	23,660	24,370
Transportation	9,118	9,392	9,673	9,963	10,262	10,570	10,887	11,214
Environmental Adaptations	-	569	-	-	-	641	-	-
Bed and Storage Enhancements	-	8,000	-	-	-	-	-	-
Hair and Nail Care	3,552	3,659	3,769	3,882	3,998	4,118	4,242	4,369
Personal Shopper	789	813	838	863	889	915	943	971
Housekeeper	4,973	5,123	5,276	5,435	5,598	5,766	5,939	6,117
ANNUAL DAMAGES	<u>\$ 77,246</u>	<u>\$ 88,133</u>	<u>\$ 81,950</u>	<u>\$ 84,409</u>	<u>\$ 86,941</u>	<u>\$ 90,190</u>	<u>\$ 92,236</u>	<u>\$ 95,003</u>

As can be seen in Table 1, the 2005 costs for each item are the figures calculated by Dr. Brown. Thereafter, we have grown each expense by 3 percent annually to reflect increased prices from inflation. For 2003 and 2004, costs have been decreased by 3 percent per year. In addition, 2003 costs are only for two thirds of the year, the remainder of 2003 after the injury to Mrs. Brinkman.

All but two of the expenses will be incurred every year. These two expenses are the environmental adaptation and the bed and storage enhancements. These expenses will be incurred every four and eight years, respectively. For these expenses, we have inflated the 2005 amount by multiplying it by 1.03 for each year from 2006 through the year in which the expense is incurred. For example, the cost of the environmental adaptation is \$280 in 2005. To obtain the 2009 amount, we multiplied \$280 by 1.03 to obtain the 2006 cost and multiplied the result by 1.03 to obtain the year 2007 cost. We then performed the same procedures, taking the year 2007 result and multiplying it by 1.03, resulting in the cost of the environmental adaptations in the year 2008. This result is multiplied by the same 1.03 factor to increase it for inflation, resulting in the cost of the environmental adaptations in 2009. The same procedure is followed to obtain the replacement costs every four years thereafter. This procedure has also been applied to the bed and storage enhancements, showing the result every eighth year, when these items would need to be replaced.

After calculating the annual costs for these items, we have calculated the total annual expense Mrs. Brinkman will incur. These amounts have been adjusted to reflect their present value using a 5 percent discount rate. Total damages from additional living expenses are calculated in Table 2. The discount rate is based on a reasonable rate of interest for highly liquid short-term instruments such as money market funds and short-term treasuries. This is to reflect the low level of risk Mrs. Brinkman could be expected to hold, given her need to live off of these funds.

**TABLE 2
PRESENT VALUE OF DAMAGES
FROM ADDITIONAL LIVING EXPENSES**

Year	Estimated Damages	5 Percent Present Value Factors	Present Value
2003	24,626	1.0847	\$ 26,712
2004	38,082	1.0500	39,986
2005	46,234	1.0000	46,234
2006	40,314	0.9524	38,395
2007	41,524	0.9070	37,662
2008	42,769	0.8638	36,944
2009	44,368	0.8227	36,502
2010	45,374	0.7835	35,551
2011	46,735	0.7462	34,874
2012	48,137	0.7107	34,211
2013	57,040	0.6768	38,605
2014	51,069	0.6446	32,919
2015	52,601	0.6139	32,292
2016	54,179	0.5847	31,678
2017	56,203	0.5568	31,294
2018	57,478	0.5303	30,481
2019	59,203	0.5051	29,903
2020	60,979	0.4810	29,331
2021	70,796	0.4581	32,432
2022	64,692	0.4363	28,225
2023	66,633	0.4155	27,686
2024	68,632	0.3957	27,158
2025	71,197	0.3769	26,834
2026	72,812	0.3589	26,132
2027	74,996	0.3418	25,634
2028	77,246	0.3256	25,151
2029	88,133	0.3101	27,330
2030	81,950	0.2953	24,200
2031	84,409	0.2812	23,736
2032	86,941	0.2678	23,283
2033	90,190	0.2551	23,007
2034	92,236	0.2429	22,404
2035	95,003	0.2314	21,984
TOTAL DAMAGES FROM ADDITIONAL LIVING EXPENSES			<u>\$ 1,008,770</u>

Therefore, damages based on total additional living expenses are \$1,008,770.

HOME COMPUTER EQUIPMENT

According to Dr. Brown, Mrs. Brinkman will require an upgrade to her home computer system to provide her with the same functionality she has at work. At BMB, Mrs. Brinkman has obtained support and assistance from the Commission for the Blind. The Commission identified technological needs to enable Mrs. Brinkman to function in the office environment and most of the solutions have been set in place. The cost of these upgrades was \$10,232, and was shared between the Commission and Mrs. Brinkman. We will address this issue later in this report. For home use and comparability, Dr. Brown estimated a \$5,500 cost to upgrade. The actual expenditures incurred by the Brinkmans was approximately \$2,800. We have therefore, used the actual figure provided to us by the Brinkmans as the 2005 estimate. Thereafter, we assume that a full replacement will be required.

To determine how long this equipment should last and when it will need to be replaced, we referred to the Depreciation Class Life Tables of the Internal Revenue Code of the United States. According to the class life tables, this equipment upgrade will last for six years. Therefore, we have estimated the additional home computer costs due to replacement. Our analysis of the damages incurred due to home computer equipment is presented in Table 3.

**TABLE 3
DAMAGES FROM HOME COMPUTER
ENHANCEMENTS AND REPLACEMENTS**

<u>Year</u>	<u>Inflation Factor</u>	<u>Home</u>	<u>Annual Cost</u>
2005	3.00%	2,800	2,800
2006	3.00%		
2007	3.00%		
2008	3.00%		
2009	3.00%		
2010	3.00%		
2011	3.00%	12,584	12,704
2012	3.00%		
2013	3.00%		
2014	3.00%		
2015	3.00%		
2016	3.00%		
2017	3.00%	15,028	15,148
2018	3.00%		
2019	3.00%		
2020	3.00%		
2021	3.00%		
2022	3.00%		
2023	3.00%	17,944	18,064
2024	3.00%		
2025	3.00%		
2026	3.00%		
2027	3.00%		
2028	3.00%		
2029	3.00%	21,425	21,545
2030	3.00%		
2031	3.00%		
2032	3.00%		
2033	3.00%		
2034	3.00%		
2035	3.00%	25,582	25,702

For the home computer and line charge, we assumed these expenses began in August 2005, after Dr. Brown's report had been issued and recommendations were made.

The calculation of the present value of these damages is shown in Table 4.

**TABLE 4
PRESENT VALUE OF DAMAGES FROM
HOME COMPUTER UPGRADES AND
REPLACEMENT**

Year	Annual Cost	5 Percent Present Value Factors	Present Value
2005	2,800	1.0000	2,800
2006		0.9524	
2007		0.9070	
2008		0.8638	
2009		0.8227	
2010		0.7835	
2011	12,584	0.7462	9,390
2012		0.7107	
2013		0.6768	
2014		0.6446	
2015		0.6139	
2016		0.5847	
2017	15,028	0.5568	8,368
2018		0.5303	
2019		0.5051	
2020		0.4810	
2021		0.4581	
2022		0.4363	
2023	17,944	0.4155	7,456
2024		0.3957	
2025		0.3769	
2026		0.3589	
2027		0.3418	
2028		0.3256	
2029	21,425	0.3101	6,644
2030		0.2953	
2031		0.2812	
2032		0.2678	
2033		0.2551	
2034		0.2429	
2035	25,582	0.2314	<u>5,920</u>
TOTAL DAMAGES FROM COMPUTER ENHANCEMENTS			<u>\$ 40,577</u>

As before, these damages have been discounted using a 5 percent discount rate. Therefore, total damages from upgrading and replacing Mrs. Brinkman's home computer are \$40,577.

WORK ASSISTANCE EXPENSES

In order to continue functioning productively in her work environment, Mrs. Brinkman requires both personnel and technological assistance. This assistance includes several employees and a computer adapted to suit her needs.

With respect to personnel, there are five individuals who have been hired and/or tasked to Mrs. Brinkman on either a full-time or half-time basis to assist her with her daily work. The duties performed by these assistants, previously performed by Mrs. Brinkman, are as follows:

1. Sorting, opening and distribution of mail now performed by Teresa Scavone.
2. Completion of insurance forms now shared by 4 employees.
3. Reviewing and reading for communication with clients, medical periodicals, and journals are now read to Mrs. Brinkman by her assistants or Ms. Scavone.
4. All electronic submission of claims including editing of errors, as well as transmission, are now done by assistants.
5. Setting up of new physician files, both hard copies and computer, must be performed by assistants. This includes BMB's system as well as the electronic system.
6. Review of fee schedules for new clients, as well as yearly review for all Medicare schedules now requires an assistant to read data to Mrs. Brinkman.

7. Coding by physician narrative or operative reports now require an assistant.
8. All month end close outs requiring calculations, reports, and cycling of bills are done by an assistant.
9. All return phone calls require assistants to secure the phone number.
10. Mrs. Brinkman is unable to travel alone and needs a driver and escort for all business related travel such as sales presentations, client visits, etc.
11. All filing is now done by various assistants.
12. All spontaneous correspondence, faxes, directives, etc., requires an assistant for reading and securing any information needed to adjudicate same.
13. Interviewing prospective employees now requires two people. Interpreting of body language and general impression now has to be left to someone else's opinion. Review of application/resume/references must be read by an assistant.
14. Company relocated and needs to relocate again. Input is diminished in evaluating space and needs.
15. Mrs. Brinkman must wait for someone to be free to help her do simple tasks to finish a job.
16. Prior to blindness, Mrs. Brinkman's average work week was 60 to 70 hours a week. Currently, her work week runs about 40 hours as she has lost the ability to go in and work independently.

At our request, the Brinkmans performed an analysis of the personnel costs attributable to Mrs. Brinkman's special needs. We have relied solely on their analysis for this information. Table 5 presents the 2004 payroll cost for these individuals.

**TABLE 5
PERSONAL ASSISTANCE**

	<u>% Work for Julie Brinkman</u>	<u>Full Salary</u>	<u>Amount Chargeable to Julie Brinkman</u>
Robin Cox	50	\$ 8,184	\$ 4,092
Virginia Pislor	100	2,946	2,946
Nola DeLeeuw	50	3,391	1,696
Holly Stefanic	100	1,928	1,928
Anna Evans	100	432	432
Nicole Marczyk	100	30,000	<u>30,000</u>
TOTAL			<u>\$ 41,092</u>

The major cost in Table 5 is the salary of Nicole Marczyk. She was hired as a billing supervisor in August 2005 to assist Terry Scavone. This was needed because Ms. Scavone has also been assisting Julie and has been taken away from some of her own duties. We have assumed the cost of Ms. Marczyk to be the effective amount of Ms. Scavone's salary to be allocated to Mrs. Brinkman.

We have used this as a basis for a projection of future payroll costs, which are presented in Table 6.

**TABLE 6
PROJECTED PERSONNEL ASSISTANCE COSTS**

<u>Year</u>	<u>Inflation Factor</u>	<u>Wage Cost</u>	<u>Related Benefits</u>	<u>Annual Cost</u>
2004		\$ 11,092	\$ 2,773	\$ 13,865
2005	5.00%	21,647	5,412	27,058
2006	5.00%	43,729	10,932	54,661
2007	5.00%	45,915	11,479	57,394
2008	5.00%	48,211	12,053	60,264
2009	5.00%	50,622	12,656	63,278
2010	5.00%	53,153	13,288	66,441
2011	5.00%	55,811	13,953	69,764
2012	5.00%	58,602	14,651	73,253
2013	5.00%	61,532	15,383	76,915
2014	5.00%	64,609	16,152	80,761
2015	5.00%	67,839	16,960	84,799
2016	5.00%	71,231	17,808	89,039
2017	5.00%	74,793	18,698	93,491

As can be seen in Table 6, 2004 wages do not match the total from Table 5. This is because Ms. Marczyk was hired in late August 2005. Therefore, we estimated none of her salary for 2004 and only one-third of her salary for 2005, representing the last four months. Adding \$30,000 to the 2004 damage estimate of \$11,092 results in the \$41,092 figure in Table 5.

Benefits have been estimated as 25 percent of wages. This is to cover payroll taxes, unemployment insurance, and employee benefits. Annual cost is equal to the sum of wages, plus related benefits. Wages are grown by 5 percent per year. This has been done to forecast 3 percent inflationary wage growth, and 2 percent real growth. Mrs. Brinkman will have to more than keep up with inflation to retain these individuals. Retention will be important so as not to have to retrain people to work with her.

To estimate damages from these costs, we have discounted these figures using a 5 percent discount rate. In addition, Mr. and Mrs. Brinkman own 55 percent of BMB, and therefore, only 55 percent of these costs are damages to them. As a result, the present value of the total costs for personnel assistance have been multiplied by 55 percent to reflect this. These calculations are presented in Table 7.

**TABLE 7
DAMAGES FROM PERSONNEL ASSISTANCE**

<u>Year</u>	<u>Annual Cost</u>	<u>Present Value Factors</u>	<u>Present Value</u>
2004	\$ 13,865	1.0500	\$ 14,558
2005	27,058	1.0000	27,058
2006	54,661	0.9524	52,059
2007	57,394	0.9070	52,056
2008	60,264	0.8638	52,056
2009	63,278	0.8227	52,058
2010	66,441	0.7835	52,057
2011	69,764	0.7462	52,058
2012	73,253	0.7107	52,061
2013	76,915	0.6768	52,056
2014	80,761	0.6446	52,059
2015	84,799	0.6139	52,058
2016	89,039	0.5847	52,061
2017	93,491	0.5568	<u>52,056</u>
Total Damages from Personnel Assistance			\$ 666,311
Percent of BMB owned by the Brinkmans			<u>55%</u>
DAMAGES FROM PERSONNEL ASSISTANCE ALLOCABLE TO THE BRINKMANS			<u>\$ 366,471</u>

In addition, Mrs. Brinkman will have to upgrade the office computer, as well. Of the \$10,232 in office computer expense, the Commission for the Blind paid \$6,000, leaving the remaining \$4,232 to be paid by BMB. In addition, \$191 in hookup charges were paid. According to the Brinkmans, the Commission will provide additional equipment replacement and upgrades. Our analysis of the costs incurred due to office computer equipment is presented in Table 8.

**TABLE 8
DAMAGES FROM OFFICE COMPUTER
ENHANCEMENTS AND REPLACEMENTS**

<u>Year</u>	<u>Inflation Factor</u>	<u>Cost</u>
2004		\$ 4,423
2005	3.00%	-
2006	3.00%	-
2007	3.00%	-
2008	3.00%	-
2009	3.00%	-
2010	3.00%	12,217
2011	3.00%	-
2012	3.00%	-
2013	3.00%	-
2014	3.00%	-
2015	3.00%	-
2016	3.00%	14,590
2017	3.00%	-

We have estimated replacement every six years. As stated earlier, this is based on the Internal Revenue Code's Class Life tables. We have again, discounted these projected costs and multiplied them by 55 percent, the Brinkmans' ownership in BMB. These calculations are presented in Table 9.

**TABLE 9
DAMAGES FROM OFFICE COMPUTER
PURCHASE AND UPGRADES**

<u>Year</u>	<u>Cost</u>	<u>5 Percent Present Value Factors</u>	<u>Present Value</u>
2004	\$ 4,423	1.0500	\$ 4,644
2005	-	1.0000	-
2006	-	0.9524	-
2007	-	0.9070	-
2008	-	0.8638	-
2009	-	0.8227	-
2010	12,217	0.7835	9,572
2011	-	0.7462	-
2012	-	0.7107	-
2013	-	0.6768	-
2014	-	0.6446	-
2015	-	0.6139	-
2016	14,590	0.5847	8,531
2017	-	0.5568	-
Total Damages from Computer Purchases and Enhancements			\$ 22,747
Percentage of BMB owned by the Brinkmans			<u>55%</u>
TOTAL ALLOCABLE TO THE BRINKMANS			<u>\$ 12,511</u>

In addition to the actual purchase costs, BMB had to finance \$3,559 of the computer purchase with American Express Capital Finance at a 16.9 percent annual interest rate for 36 months. Table 10 shows the calculation of interest paid on the loan and interest due on the interest paid.

**TABLE 10
COMPUTER FINANCING COSTS**

<u>Payment Date</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Days</u>	<u>Daily Interest Rate</u>	<u>Interest Due</u>
28-Sep-04	\$ 126.71	\$ 76.59	\$ 50.12	398	0.0137%	\$ 2.73
28-Oct-04	126.71	77.67	49.04	368	0.0137%	2.47
28-Nov-04	126.71	78.76	47.95	337	0.0137%	2.21
28-Dec-04	126.71	79.87	46.84	306	0.0137%	1.96
28-Jan-05	126.71	80.99	45.72	275	0.0137%	1.72
28-Feb-05	126.71	82.13	44.58	244	0.0137%	1.49
28-Mar-05	126.71	83.29	43.42	216	0.0137%	1.28
28-Apr-05	126.71	84.46	42.25	185	0.0137%	1.07
28-May-05	126.71	85.65	41.06	155	0.0137%	0.87
28-Jun-05	126.71	86.86	39.85	124	0.0137%	0.68
28-Jul-05	126.71	88.08	38.63	94	0.0137%	0.50
28-Aug-05	126.71	89.32	37.39	63	0.0137%	0.32
28-Sep-05	<u>126.71</u>	<u>90.58</u>	<u>36.13</u>	32	0.0137%	<u>0.16</u>
	<u>\$ 1,647.23</u>	<u>\$ 1,084.27</u>	<u>\$ 562.96</u>			<u>\$ 17.46</u>

As is shown in the data, \$562.96 has been paid to date. Interest due has been calculated on this amount at 5 percent per annum or .0137 percent per day. Interest due is then calculated by multiplying interest paid times the number of days outstanding times 0.0137 percent. Total interest due is \$17.46. Adding both interest paid and interest due results in total damages from interest of \$580.42. Again, as these charges were incurred by BMB, only 55 percent are allocable to the Brinkmans. Therefore, \$319.23 or \$319 rounded is the damages to the Brinkmans related to interest on the computer purchase.

In summary, total damages from work assistance expense are as follows:

Damages from Personnel Assistance	\$ 366,471
Damages from Computer Purchase and Upgrades	12,511
Damages from Interest	<u>319</u>
Total Damages from Work Assistance Expense	<u>\$ 379,301</u>

ROBERT BRINKMAN'S LOST WAGES

After the occurrence of Mrs. Brinkman's blindness, Mr. Brinkman had to abandon his career path to assist his wife. The blindness sustained by Mrs. Brinkman necessitated Mr. Brinkman's increased involvement in BMB, which became full-time in November 2004. Mr. Brinkman handles much of the internal accounting and has taken over some duties of individuals who must now aid Mrs. Brinkman in her duties. In addition, Mr. Brinkman shops for supplies and drives Mrs. Brinkman to business appointments.

Prior to retiring, Mr. Brinkman had been with the New York City Transit Authority where he was a Chief Contract Adjustment Officer. According to Deanna Brian, a vocational and employability specialist, Mr. Brinkman was earning \$78,000 annually at the time of his retirement and now makes \$29,276 per year. He had previously been earning approximately \$15,000 with BMB, on a part-time basis. In addition, at the time of his retirement, Mr. Brinkman passed up a promotion that would have given him a 10 percent increase in pay.

Mr. Brinkman had planned to retire at approximately the same time as he did, although for different reasons. Mr. Brinkman's goal was to enter the private sector as an engineer earning similar, if not better salary than he was making with the New York City Transit Authority. This would allow him to collect his pension from the Transit Authority while earning a salary. Mr. Brinkman believes he would have worked another 10 years until age 65 before retiring completely.

To determine Mr. Brinkman's employability, Thomas Gianni, Esq. engaged Ms. Brian to perform an employment evaluation of Mr. Brinkman and a labor market study. Ms. Brian found Mr. Brinkman to be highly employable, having over 30 years of experience in engineering, and having been designated as a Professional Engineer.

It is Ms. Brian's opinion that Mr. Brinkman would be earning "close to \$100,000 per year." Based on Ms. Brian's opinion, we have assumed that Mr. Brinkman would have earned \$95,000 in 2005. Thereafter, we have grown his wages at 3 percent per year. This was done to reflect inflationary growth. To calculate damages, these earnings must be mitigated by his increased earnings from BMB of \$14,276 (\$29,276 - \$15,000). These wages have also been grown at 5 percent per year. This has been done not only to forecast 3 percent inflationary growth, but 2 percent real growth as well. The real growth has been forecast to compensate for merit raises and general economic growth passing through to wages. Annual projected lost earnings are calculated in Table 11.

**TABLE 11
ROBERT BRINKMAN'S LOST EARNINGS**

<u>Year</u>	<u>Growth Rate</u>	<u>Estimated Earnings</u>	<u>Actual Earnings</u>	<u>Lost Earnings</u>
2005		\$ 95,000	\$ 14,276	\$ 80,724
2006	5%	99,750	14,990	84,760
2007	5%	104,738	15,740	88,998
2008	5%	109,975	16,527	93,448
2009	5%	115,474	17,353	98,121
2010	5%	121,248	18,221	103,027
2011	5%	127,310	19,132	108,178
2012	5%	133,676	20,089	113,587
2013	5%	140,360	21,093	119,267
2014	5%	147,378	22,148	125,230

We have again used a 5 percent discount rate to discount Mr. Brinkman's lost earnings to calculate damages. These calculations are presented in Table 12.

**TABLE 12
DAMAGES FROM ROBERT BRINKMAN'S LOST
EARNINGS**

<u>Year</u>	<u>Lost Earnings</u>	<u>Present Value Factors</u>	<u>Damages</u>
2005	\$ 80,724	1.0000	\$ 80,724
2006	84,760	0.9524	80,724
2007	88,998	0.9070	80,724
2008	93,448	0.8638	80,724
2009	98,121	0.8227	80,724
2010	103,027	0.7835	80,724
2011	108,178	0.7462	80,724
2012	113,587	0.7107	80,724
2013	119,267	0.6768	80,725
2014	125,230	0.6446	<u>80,724</u>
TOTAL DAMAGES FROM LOST WAGES			<u>\$ 807,241</u>

Damages are calculated by multiplying lost earnings for a particular year by the appropriate present value factor. As can be seen in the Table, total damages from Robert Brinkman's lost wages are \$807,241.

ADDITIONAL LIFE INSURANCE PREMIUMS

Mr. Brinkman is currently just shy of his 55th birthday. The life expectancy of a 55 year old male Caucasian is approximately 23 years. We have therefore, projected our analysis for an additional 23 years through 2028.

When Mr. Brinkman retired to work full-time at BMB, he chose not to take survivor's benefits. This was done because the Brinkmans needed the money for living expenses. In addition, the Brinkmans felt that Mrs. Brinkman would need additional monies should something happen to Mr. Brinkman. Therefore, they took out a life insurance policy for the benefit of Mrs. Brinkman in the event Mr. Brinkman dies before her. The policy is underwritten by Banner Life Insurance Company in the amount of \$400,000 and is in two five-year terms, followed by one-year terms.

The damages suffered by the Brinkmans are the present value of the amount of the life insurance premiums over and above the increase in Mr. Brinkman's pension resulting from not electing survivor's benefits. The net premium is derived by subtracting the difference in Mr. Brinkman's pension from not electing to take survivor's benefits from the life insurance premiums. This reflects that had Mr. Brinkman elected survivors benefit, a reduced amount of life insurance would be required. Mr. Brinkman's pension is \$41,759, annually. Had he elected full survivor's benefits, it would have been \$35,566. The difference is \$6,193, annually. The calculations of increased premiums are presented in Table 13.

**TABLE 13
INCREASED LIFE INSURANCE PREMIUMS**

<u>Year</u>	<u>Life Insurance Premium</u>	<u>Survivor's Benefits Differential</u>	<u>Net Premium</u>
2005	\$ 1,305	\$ 6,193	\$(4,888)
2006	1,305	6,193	(4,888)
2007	1,305	6,193	(4,888)
2008	1,305	6,193	(4,888)
2009	1,305	6,193	(4,888)
2010	2,080	6,193	(4,113)
2011	2,080	6,193	(4,113)
2012	2,080	6,193	(4,113)
2013	2,080	6,193	(4,113)
2014	2,080	6,193	(4,113)
2015	10,730	6,193	4,537
2016	11,600	6,193	5,407
2017	12,765	6,193	6,572
2018	13,800	6,193	7,607
2019	14,640	6,193	8,447
2020	15,795	6,193	9,602
2021	17,320	6,193	11,127
2022	18,945	6,193	12,752
2023	21,125	6,193	14,932
2024	23,570	6,193	17,377
2025	26,325	6,193	20,132
2026	29,440	6,193	23,247
2027	32,960	6,193	26,767
2028	36,910	6,193	30,717

To calculate damages from the net premiums, a 5 percent discount rate was used. The calculation of damages is presented in Table 14.

**TABLE 14
CALCULATION OF DAMAGES FROM LIFE INSURANCE PREMIUMS**

<u>Net Premium</u>	<u>5 Percent Present Value Factor</u>	<u>Damages</u>
\$(4,888)	1.0000	\$(4,888)
(4,888)	0.9524	(4,655)
(4,888)	0.9070	(4,433)
(4,888)	0.8638	(4,222)
(4,888)	0.8227	(4,021)
(4,113)	0.7835	(3,223)
(4,113)	0.7462	(3,069)
(4,113)	0.7107	(2,923)
(4,113)	0.6768	(2,784)
(4,113)	0.6446	(2,651)
4,537	0.6139	2,785
5,407	0.5847	3,161
6,572	0.5568	3,659
7,607	0.5303	4,034
8,447	0.5051	4,267
9,602	0.4810	4,619
11,127	0.4581	5,097
12,752	0.4363	5,564
14,932	0.4155	6,204
17,377	0.3957	6,876
20,132	0.3769	7,588
23,247	0.3589	8,343
26,767	0.3418	9,149
30,717	0.3256	<u>10,001</u>
DAMAGES FROM INCREASED LIFE INSURANCE PREMIUMS		<u>\$ 44,478</u>

Therefore, we conclude that damages to the Brinkmans based on life insurance premiums is \$ 44,478.

SUMMARY

The damages we have calculated and have been suffered by Mr. and Mrs. Brinkman are as follows:

Living Assistance Expense	\$ 1,008,770
Home Computer Equipment Upgrade and Purchases	40,577
Work Assistance Expense	379,301
Robert Brinkman's Lost Earnings	807,241
Additional Life Insurance Premiums	<u>44,478</u>
TOTAL	<u>\$ 2,280,367</u>

CONCLUSION

Although we have quantified several elements of damages, there are still elements that could be quantified if additional information is provided to us. For example, before suffering the blindness, Mrs. Brinkman began giving for-fee seminars on medical billing. With additional information, we would be able to calculate lost income to BMB, and therefore, to the Brinkmans. Therefore, reserving the right to revise our opinion based on additional information, we conclude the damages to Mr. and Mrs. Brinkman are \$2,280,367.

**GARY R. TRUGMAN, C.P.A.*/A.B.V., M.C.B.A., A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Experience

President of Trugman Valuation Associates, Inc., a firm specializing in business valuation and litigation support services. Business valuation experience includes a wide variety of assignments including closely-held businesses, professional practices and thinly traded public companies. Industries include but are not limited to security, automotive, funeral homes, health care, securities brokerage and financial institutions, retail, manufacturing, service, and professional business establishments. Assignments have also included the valuation of stock options and various types of intangible assets.

Business valuation and litigation support services have been rendered for a variety of purposes including, but not limited to family law matters, business damages, lender liability litigation, buy-sell agreements, shareholder litigation, estate and gift tax matters, buying and selling businesses, malpractice litigation, wrongful death, sexual discrimination, age discrimination, wrongful termination, and breach of contract. Representation in litigation includes plaintiff, defendant, mutual, and court-appointed neutral.

Court Testimony. Has been qualified as an expert witness in State Courts of New Jersey, New York, Pennsylvania, Connecticut, Florida, Michigan and Federal District Court in Newark, New Jersey and Hammond, Indiana, and has performed extensive services relating to court testimony. Testimony has also been provided in arbitration cases before the National Association of Securities Dealers and the American Stock Exchange, as well as other forms of arbitration.

Court Appearances. Has appeared in the following courts: *New Jersey* • Morris, Atlantic, Sussex, Bergen, Burlington, Passaic, Mercer, Middlesex, Monmouth, Essex, Hunterdon, Warren, Hudson, and Union. *New York* • Bronx • Westchester. *Florida* • Palm Beach. Polk, Lee, Broward, Miami-Dade and Leon. *Connecticut* • Fairfield, Milford/Ansonia, Middlesex. *Pennsylvania* • Montgomery, Lehigh. *Massachusetts* • Middlesex. *Indiana* • Marion. *California* • San Jose. *Michigan* • Ottawa.

Court Appointments. Has been court appointed in New Jersey's Morris, Sussex, Essex, Union, Hunterdon, Somerset, Monmouth, Middlesex, Passaic, Warren, Bergen, and Hudson counties by numerous judges, as well as Orange County, Florida.

Mutual Expert. Regularly serves as a mutually-agreed upon expert.

Early Settlement Panel. Has served on the Blue Ribbon Early Settlement Panel in Sussex County.

Professional Designations

- ***CPA:** Licensed in Connecticut (2007), Florida (1996), New Jersey (1978) and New York (1977).

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PROFESSIONAL QUALIFICATIONS**

Professional Designations

- **ABV:** Accredited in Business Valuation designated by The American Institute of Certified Public Accountants (1998).
- **MCBA:** Master Certified Business Appraiser designated by The Institute of Business Appraisers, Inc. (1999). Original certification (CBA) in 1987.
- **ASA:** Accredited Senior Appraiser designated by the American Society of Appraisers (1991). Reaccredited in 2006.

Education

- Masters in Valuation Sciences - Lindenwood College, St. Charles, MO (1990). Thesis topic: Equitable Distribution Value of Closely-Held Businesses and Professional Practices.
- B.B.A. in Accountancy - Bernard M. Baruch College, New York, NY (1977).

Faculty

- *National Judicial College*, Reno, Nevada since 1997.

Appraisal Education

- *IBA Symposium 2007*. Denver, CO, The Institute of Business Appraisers, 2007.
- *FICPA Valuation, Accounting and Litigation Services Conference*. Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2007.
- *AICPA National Business Valuation Conference*. Austin, TX, American Institute of Certified Public Accountants, 2006.
- *FCG Conference*. Austin, TX, Financial Consulting Group, 2006.
- *Personal Goodwill*. BV Resources Telephone Conference, 2006.
- *FICPA Valuation, Accounting and Litigation Services Conference*. Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2006.
- *Valuation²*. Las Vegas, NV, American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *AICPA National Business Valuation Conference*. Orlando, FL, American Institute of Certified Public Accountants, 2004.

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PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *23rd Annual Advanced Business Valuation Conference.* San Antonio, TX, American Society of Appraisers, 2004.
- *2004 National Business Valuation Conference.* Las Vegas, NV, Institute of Business Appraisers, 2004.
- *New Jersey Law and Ethics Course.* Parsippany, NJ, New Jersey Society of Certified Public Accountants, 2004.
- *22nd Annual Advanced Business Valuation Conference.* Chicago, IL, American Society of Appraisers, 2003.
- *AICPA National Business Valuation Conference.* New Orleans, LA, American Institute of Certified Public Accountants, 2002.
- *Brown v. Brown: The Most Important Equitable Distribution Decision Since Painter.* Fairfield, NJ, New Jersey Institute for Continuing Legal Education, 2002.
- *2001 National Business Valuation Conference.* Las Vegas, NV, American Institute of Certified Public Accountants, 2001.
- *2001 Share the Wealth Conference.* Orlando, FL, The Institute of Business Appraisers, 2001.
- *2000 National Conference on Business Valuation,* Miami, FL, American Institute of Certified Public Accountants, 2000.
- *19th Annual Advanced Business Valuation Conference,* Philadelphia, PA, American Society of Appraisers, 2000.
- *Hot Issues in Estate and Gift Tax Returns: What do the Auditors Look For?* Fairfield, NJ, New Jersey Institute for Continuing Legal Education, 2000.
- *Pulling Ahead of the Pack - The Institute of Business Appraisers' 2000 National Conference.* Phoenix, AZ, The Institute of Business Appraisers, 2000.
- *Business Valuation Conference.* Las Vegas, NV, American Institute of Certified Public Accountants, 1999.
- *1999 International Appraisal Conference.* Boston, MA, American Society of Appraisers, 1999
- *1999 Annual Conference: The Future of Business Valuation.* Orlando, FL, The Institute of Business Appraisers, Inc., 1999.

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PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *1998 Joint Business Valuation Conference.* Montreal, Canada, American Society of Appraisers and Canadian Institute of Chartered Business Valuators, 1998.
- *The Future of Business Valuation Annual Conference.* San Antonio, TX, The Institute of Business Appraisers, Inc., 1998.
- *Business Valuation Conference.* San Diego, CA, American Institute of Certified Public Accountants, 1997.
- *16th Annual Advanced Business Valuation Conference.* San Francisco, CA, American Society of Appraisers, 1997.
- *Quantifying Marketability Discounts.* San Francisco, CA, Mercer Capital, 1997.
- *Introduction to Machinery & Equipment Valuation.* Chicago, IL, American Society of Appraisers, 1997.
- *National Conference on Appraising Closely-Held Businesses.* San Diego, CA, The Institute of Business Appraisers, Inc., 1997.
- *Business Valuation Conference.* Phoenix, AZ, American Institute of Certified Public Accountants, 1996.
- *15th Annual Business Valuation Conference.* Memphis, TN, American Society of Appraisers, 1996.
- *1996 Business Valuation Conference.* Holmdel, NJ, NJ Society of Certified Public Accountants, 1996.
- *National Conference on Appraising Closely-Held Businesses.* Orlando, FL, The Institute of Business Appraisers, Inc., 1996.
- *Business Valuation Conference.* New Orleans, LA, American Institute of Certified Public Accountants, 1995.
- *14th Annual Business Valuation Conference.* Boston, MA, American Society of Appraisers, 1995.
- *1995 Matrimonial Conference.* Holmdel, NJ, New Jersey Society of Certified Public Accountants, 1995.
- *Joint Business Valuation Conference.* San Diego, CA, American Institute of Certified Public Accountants - The Institute of Business Appraisers, Inc., 1995.
- *1995 Business Valuation Conference.* Holmdel, NJ, New Jersey Society of Certified Public Accountants, 1995.

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PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *National Conference on Appraising Closely-Held Businesses.* Las Vegas, NV, The Institute of Business Appraisers, Inc., 1995.
- *1994 International Conference.* Chicago, IL., American Society of Appraisers, 1994.
- *National Conference on Appraising Closely-Held Businesses.* Orlando, FL, The Institute of Business Appraisers, Inc., 1994.
- *1993 International Conference.* Seattle, WA, American Society of Appraisers, 1993.
- *Uniform Standards of Professional Appraisal Practice and Professional Appraisal Ethics.* Seattle, WA, American Society of Appraisers, 1993.
- *11th Annual Business Valuation Conference.* Atlanta, GA, American Society of Appraisers, 1992.
- *1992 International Conference.* New Orleans, LA, American Society of Appraisers 1992.
- *National Conference on Appraising Closely-Held Businesses.* Orlando, FL, The Institute of Business Appraisers, Inc., 1992.
- *10th Annual Business Valuation Conference.* Scottsdale, AZ, American Society of Appraisers, 1991.
- *1991 International Conference.* Philadelphia, PA, American Society of Appraisers, 1991.
- *Appraising Closely-Held Businesses.* Orlando, FL, The Institute of Business Appraisers, Inc., 1991.
- *Principles of Valuation-Business Valuation Case Study.* New Orleans, LA, American Society of Appraisers, 1989.
- *Principles of Valuation–Business Valuation Methodology.* New Orleans, LA, American Society of Appraisers, 1988.
- *Divorce Tax Planning.* American Institute of Certified Public Accountants, 1988.
- *Valuation of Closely-Held Businesses.* Total Tape Inc., 1987.
- *Business Valuation for Accountants.* Paramus, NJ, The Institute of Business Appraisers, Inc., 1986.
- *Valuation of Closely-Held Businesses.* American Institute of Certified Public Accountants, 1986.
- Has performed extensive reading and research on business valuation and related topics.

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PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Expert Witness - A Primer*, Orlando, FL, FICPA FABExpo, 2007.
- *Personal Goodwill: Does the Non-Propertied Spouse Really Lose the Battle?* Ft. Lauderdale, FL, Florida Bar Family Law Section, 2007.
- *Do's and Don't's of Expert Testimony*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2007.
- *Valuing Small Businesses for Divorce*, Austin, TX, AICPA National Business Valuation Conference, 2006.
- *Ask the Experts*, Austin, TX, AICPA National Business Valuation Conference, 2006.
- *Changes to the 2006 USPAP*, Overland Park, KS, Kansas Valuation Conference, 2006.
- *Tax Effecting S Corporations and Other Flow Through Entities*, Overland Park, KS, Kansas Society of CPAs Valuation Conference, 2006.
- *Valuation Discounts*, Minneapolis, MN, MN Society of CPAs Valuation Conference, 2006.
- *Malpractice and Business Valuation*, Minneapolis, MN, MN Society of CPAs Valuation Conference, 2006.
- *Mock Trial - Being an Expert Witness*, Woodbridge, NJ, NJ Divorce Conference, 2006.
- *Expert Reports Used in Divorce*, Las Vegas, AICPA Divorce Conference, 2006.
- *Ask the Expert*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2006.
- *Valuing the Very Small Company*, Las Vegas, NV, Valuation², American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *Being an Effective Witness*, Las Vegas, NV, Valuation², American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *Divorce Valuation versus Other Valuations*, Richmond, VA, Virginia Society of CPA's Conference, 2005.
- *Hot Topics in Business Valuation*, Cleveland, OH, SSG, 2005.
- *Valuing Small Businesses and Professional Practices*. Atlanta, GA, George Society of CPAs' Super Conference, 2005.
- *Personal Goodwill in a Divorce Setting*. Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants' Valuation & Litigation Services Conference, 2005.

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PROFESSIONAL QUALIFICATIONS**

Lecturer

- *The Market Approach: Case Study.* Orlando, FL, American Institute of CPAs, 2004.
- *Valuing Professional Practices,* Orlando, FL, American Institute of CPAs, 2004.
- *How to Develop Discount Rates.* Ft. Lauderdale, FL, Florida Institute of CPAs Valuation and Litigation Conference, 2004; Detroit, Michigan, MI Valuation Conference, 2004.
- *To Tax or Not to Tax - That is the Question: Tax Effecting S Corporations,* Chicago, IL, Illinois Business Valuation Conference, 2004.
- *Controversial Topics.* Richmond, VA, VA Valuation and Litigation Conference, 2004.
- *Guideline Company Methods: Levels of Value Issues, Telephone Panel,* Business Valuation Resources, 2004.
- *Small Business Case Study.* Phoenix, AZ, American Institute of Certified Public Accountants National Business Valuation Conference, 2003; Ft. Lauderdale, FL, Florida Institute of CPAs, 2004.
- *Valuation Issues - What You Need to Know.* San Antonio, TX, AICPA National Auto Dealer Conference, 2003.
- *Professional Practice Valuations.* Tampa, FL, The Florida Bar - Family Law Section, 2003.
- *Business Valuation Basics.* Orlando, FL, The Florida Bar Annual Meeting, 2003.
- *Business Valuation for Divorce.* Orlando, FL, The Florida Bar Annual Meeting, 2003.
- *Business Valuation in a Litigation Setting.* Las Vegas, NV, CPAmerica International, 2003.
- *The Transaction Approach - How Do We Really Use It?* Tampa, FL, American Society of Appraisers International Conference, 2003.
- *Advanced Testimony Techniques.* Chicago, IL, Illinois Business Valuation Conference, 2003.
- *To Tax or Not to Tax? Issues Relating to S Corps and Built-In Gains Taxes.* Washington, DC, Internal Revenue Service, 2003.
- *Issues for CPAs in Business Valuation Reports.* New Orleans, LA, American Institute of Certified Public Accountants, 2002.
- *Guideline Public Company Method: Minority Versus Control – Dueling Experts.* New Orleans, LA, American Institute of Certified Public Accountants, 2002.

**GARY R. TRUGMAN, C.P.A.* / A.B.V., M.C.B.A., A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *To Tax or Not To Tax? - That Is The Question.* Minneapolis, MN, Minnesota Society of Certified Public Accountants, 2002.
- *Pressing Problems and Savvy Solutions When Retained by the Non-Propertied Spouse.* Las Vegas, NV, American Institute of Certified Public Accountants/American Academy of Matrimonial Lawyers, 2002.
- *The Transaction Method - IBA Database.* Atlanta, GA, Financial Consulting Group, 2002.
- *Valuation Landmines - How Not To Get In Trouble.* Washington, DC, 2002 Annual Business Valuation Conference, The Institute of Business Appraisers, 2002.
- *Guest Lecturer on Business Valuation.* New York, NY, Fordham Law School, 2002.
- *Guideline Company Analysis.* Chicago, IL, Illinois CPA Foundation, 2002.
- *Guideline Company Analysis.* Las Vegas, NV, American Institute of Certified Public Accountants, 2001.
- *Discount and Capitalization Rates.* Bloomington, MN, Minnesota Society of CPAs, 2001.
- *Valuation Premiums and Discounts.* Louisville, KY, Kentucky Tax Institute, 2001.
- *Business Valuation.* St. Louis, MO, Edward Jones, 2001.
- *Business Valuation for Marital Dissolutions.* Dublin, OH, Ohio Supreme Court, 2001.
- *Testimony Techniques.* Chicago, IL, Illinois CPA Society, 2001.
- *Valuing the Very Small Business.* Chicago, IL, Illinois CPA Society, 2001.
- *Valuations in Divorce.* Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2001.
- *Valuation Land Mines To Watch Out For.* Miami, FL, American Institute of Certified Public Accountants, 2000.
- *Ask the Experts - Discounts and Premia.* Miami, FL, American Institute of Certified Public Accountants, 2000.
- *Understanding a Financial Report.* Columbia, SC, South Carolina Bar Association, 2000.
- *Business Damages.* Columbia, SC, South Carolina Bar Association, 2000.
- *A Fresh Look at Revenue Rulings 59-60 and 68-609.* New Orleans, LA, Practice Valuation Study Group, 2000.

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PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Business Valuation: What's It Really All About?* New York, NY, New York State Society of Certified Public Accountants, 1999.
- *Understanding and Increasing the Value of Your Business.* Phoenix, AZ, Inc. Growth Conference, 1999.
- *Equitable Distribution of Closely-Held Businesses – Fair Market Value or Fair Value?* Atlantic City, NJ, Association of Trial Lawyers of America -- New Jersey, 1999.
- *Controversial Topics In Business Valuation.* Orlando, FL, The Institute of Business Appraisers, Inc., 1999; Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 1999, 2003.
- *Discount and Capitalization Rates.* San Antonio, TX, The Institute of Business Appraise, Inc., 1998; Asheville, NC, North Carolina Association of Certified Public Accountants, 1998; Ohio, Ohio Society of Certified Public Accountants, 1998.
- *Developing a Niche in Business Valuation.* Las Vegas, NV, American Institute of Certified Public Accountants, 1998.
- *Digesting Business Valuation for Legal Transactions.* New Brunswick, NJ, Institute of Continuing Legal Education, 1997.
- *The Market Approach to Business Valuation.* Baltimore, MD, CPA Associates International, 1997.
- *Valuing Accounting Practices for Sale or Merger.* New Orleans, LA, American Institute of Certified Public Accountants Practitioners Symposium, 1997.
- *The Value of a Deal.* New York, NY, Practising Law Institute, 1997.
- *Revenue Ruling 59-60 Revisited.* San Diego, CA, The Institute of Business Appraisers, Inc., 1997.
- *Capitalization Rates.* Greensboro, NC, National Association of Certified Valuation Analysts, 1996.
- *Valuation Discounts and Premiums.* Greensboro, NC, National Association of Certified Valuation Analysts, 1996; New York, NY, New York State Society of Certified Public Accountants, 1999; San Francisco, CA, Accounting Firms Associated, Inc., 1999.
- *Equitable Distribution Value of Small Closely-Held Businesses and Professional Practices.* Greensboro, NC, North Carolina Association of Certified Public Accountants, 1996.

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PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Does the Market Transaction Method Really Work?* Phoenix, AZ, National Business Valuation Conference, American Institute of Certified Public Accountants, 1996.
- *Valuation Issues Affecting Transfers of Family Businesses.* Princeton, NJ, New Jersey Society of Certified Public Accountants Financial Planning Conference, 1996.
- *Crossfire: Why You Should Not Use the Excess Earnings Method.* New Orleans, LA, American Institute of Certified Public Accountants Business Valuation Conference, 1995.
- *Practice Aid 93-3, What Did We Do?* Tampa, FL, Florida Institute of Certified Public Accountants, 1995.
- *Revenue Ruling 59-60: What Does It Really Say?* East Brunswick, NJ, New Jersey Society of Certified Public Accountants, 1995.
- *Preparing and Defending a Business Valuation Report in Litigation.* Holmdel, NJ, New Jersey Society of Certified Public Accountants, 1995.
- *Using the Market Approach to Value Small and Medium Sized Businesses.* San Diego, CA; Orlando, FL, American Institute of Certified Public Accountants, Institute of Business Appraisers, Inc., Joint Conference, 1995 - 1996.
- *CPA's Role in Divorce Litigation.* Holmdel, NJ, New Jersey Society of Certified Public Accountants, 1995.
- *Business Valuation and Litigation.* Reno and Las Vegas, NV, Nevada Society of Certified Public Accountants, 1994.
- *Business Valuation with an Emphasis on Employee Stock Ownership Plans, Mergers and Acquisitions, and Initial Public Offerings.* Phoenix, AZ, National Industry Conference, American Institute of Certified Public Accountants, 1994.
- *Business Valuation-There's a Right Way and a Wrong Way to Do It.* Dallas, TX, Dallas Estate Planning Council, 1993, Chattanooga, TN, Chattanooga Estate Planning Council, 1998.
- *The CPA's Role in Divorce Litigation.* Louisville, KY, Kentucky Society of Certified Public Accountants, 1993.
- *Valuation of Accounting and Other Professional Practices.* West Orange, NJ, Small and Medium Firm Conference, NJ Society of Certified Public Accountants, 1993.
- *Information Gathering Strategies for Business Appraisal.* San Diego, CA, National Conference on Appraising Closely-Held Businesses, The Institute of Business Appraisers, Inc., 1993.

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PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Capitalization Rates*. Edison, NJ, Matrimonial Conference, NJ Society of Certified Public Accountants, 1993.
- *Measure of Value in Theory and Reality for Marital Dissolutions*. Orlando, FL, National Conference on Appraising Closely-Held Businesses, The Institute of Business Appraisers, Inc., 1992.
- *Equitable Distribution Value of Closely-Held Companies and Professional Practices*. San Diego, CA, National Conference on Appraising Closely-Held Businesses, The Institute of Business Appraisers, Inc., 1991.
- *Tax Aspects of Divorce*. NJ, Institute of Continuing Legal Education, 1989-1990, 1992.
- *Appraising Closely-Held Businesses: Expert Testimony*. Orlando, FL, National Conference on Appraising Closely-Held Businesses, The Institute of Business Appraisers, Inc., 1990.
- *Business Valuation for Accountants*. NJ, The Institute of Business Appraisers, Inc., 1988, 1989, 1990.
- *Using Forecasts and Projections in Business Valuation*. Orlando, FL, Valuation Study Group, 1989.
- *What You Need to Know About Valuation and Litigation Support Services*. East Hanover, NJ, CPA Club, 1989.
- *Valuing Professional Practices*. San Diego, CA, National Conference on Appraising Closely-Held Businesses, The Institute of Business Appraisers, Inc., 1989.
- *What is Your Business Worth?* Wayne, NJ, Dean Witter Reynolds, 1988.
- *Understanding Business Valuation for the Practice of Law*. NJ, Institute of Continuing Legal Education, 1987.

Instructor

- *Standards and Ethics: An Appraiser's Obligation*. The Institute of Business Appraisers, Denver, CO, 2007.
- *Principles of Valuation - Part 2*. American Society of Appraisers, Austin, TX, 2005; Chicago, IL, 2006; Brooklyn, NY 2006; Herndon, VA 2007; Chicago, IL 2007; Deloitte & Touche, NY 2007.

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PROFESSIONAL QUALIFICATIONS**

Instructor

- *Small Business Valuation: A Real Life Case Study.* American Institute of Certified Public Accountants, Rocky Hill, CT, 2005; Richmond, VA, 2005; Columbia, MD, 2005, Providence, RI, 2007.
- *Valuation Discount and Capitalization Rates, Valuations Premiums and Discounts.* Rhode Island Society of CPAs, Providence, RI, 2004.
- *Mergers and Acquisitions.* Rhode Island Society of CPAs, Providence, RI, 2004.
- *Valuing a Small Business: Case Study.* Rhode Island Society of CPAs, Providence, RI, 2004.
- *Discounts & Premiums in a Business Valuation Environment.* American Institute of Certified Public Accountants, Roseland, NJ; 2004, Rocky Hill, CT, 2005.
- *Advanced Cost of Capital Computations.* American Society of Certified Public Accountants, Rhode Island, NJ 2004.
- *Fundamentals of Business Valuation - Part 2.* American Institute of Certified Public Accountants, Atlanta, GA, 2004.
- *Splitting Up is Hard to Do: Advanced Valuation Issues in Divorce and Other Litigation Disputes.* American Institute of Certified Public Accountants, Providence, RI, 2002.
- *Fundamentals of Business Valuation - Part 1.* American Institute of Certified Public Accountants, Dallas, TX, 2001.
- *Advanced Topics.* The Institute of Business Appraisers, Orlando, FL, 2001.
- *Business Valuation.* Federal Judicial Center, Washington, DC, 2001.
- *Business Issues: Business Valuation-State Issues; Marital Dissolution; Shareholder Issues and Economic Damages.* National Judicial College, Charleston, SC, 2000.
- *Business Valuation for Marital Dissolutions.* National Judicial College, San Francisco, CA, 2000.
- *Business Valuation Workshop.* 2000 Spring Industry Conference, American Institute of Certified Public Accountants, Seattle, WA, 2000.
- *Developing Discount & Capitalization Rates.* The Institute of Business Appraisers, Phoenix, AZ, 2000.
- *Mergers & Acquisitions.* National Association of Certified Valuation Analysts, Nevada, 1998; Ohio, 1998.

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PROFESSIONAL QUALIFICATIONS**

Instructor

- *Valuation Issues in Divorce Settings.* American Institute of Certified Public Accountants, New Jersey, 1998.
- *Financial Statements in the Courtroom (Business Valuation Component).* American Institute of Certified Public Accountants for the National Judicial College, Texas, 1997; Florida, 1997, 1998, 2001; Louisiana, 1998, 1999; Nevada, 1999, 2001; South Carolina, 2000, 2006; Georgia, 2000; Arizona, 2001; New York, 2002; Colorado, 2003; Ohio, 2003; Florida, 2003; New Jersey 2005, 2007.
- *Preparing for AICPA's ABV Examination Review Course.* American Institute of Certified Public Accountants, New York, 1997, 2000, 2001; Pennsylvania, 1998; Kansas, 1998; Maryland, 2000, 2001; Massachusetts, 2000; Virginia, 2002.
- *How to Value Mid-Size and Smaller Businesses/Using Transaction Data to Value Closely-Held Businesses.* Atlanta, GA, Chicago, IL, 1996.
- *Conducting a Valuation of a Closely-Held Business.* The Institute of Business Appraisers, Inc., 1996.
- *How To Value Mid-Size and Smaller Businesses.* The Institute of Business Appraisers, Inc., 1995.
- *Valuation of Small Businesses and Professional Practices.* American Society of Appraisers, 1995.
- *Uniform Standards of Professional Appraisal Practice.* American Society of Appraisers, 1995.
- *Advanced Topics in Business Valuation.* New Jersey Society of Certified Public Accountants, 1995, 1996, 1997.
- *Business Valuation Theory.* New Jersey, 1994, 1995, 1996, 1997, 1999, 2000, 2002; Rhode Island, 2004.
- *Business Valuation Approaches and Methods.* New Jersey, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2002; North Carolina, 1997, 1999, 2000; Louisiana, 1997, 1998; Massachusetts, 1997, 1998, 1999; Pennsylvania, 1997; New York, 1997, 2000; Indiana, 1997; Connecticut, 1997, 2000; Ohio, 1998; Rhode Island, 1999, 2003.
- *Business Valuation Discount Rates, Capitalization Rates, Valuation Premiums and Discounts.* New Jersey, 1998, 2000, 2002; North Carolina, 1997, 1999, 2000; Louisiana, 1997; Massachusetts, 1997, 1998; Rhode Island, 1997, 1999; Indiana, 1997; Connecticut, 1997, 2000.

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PROFESSIONAL QUALIFICATIONS**

Instructor

- *Business Valuation*. Champaign, IL, American Institute of Certified Public Accountants National Tax School, 1994, 1995, 1996.
- *Principles of Valuation: Introduction to Business Valuation*. American Society of Appraisers, 1998, 1999, 2001, 2002.
- *Principles of Valuation: Business Valuation Methodology*. American Society of Appraisers, 1992, 1993, 1995, 1996, 1997, 1998, 1999, 2001.
- *Principles of Valuation: Case Study*. American Society of Appraisers, 1993, 1999, 2000, 2001, 2002, 2003.
- *Principles of Valuation: Selected Advanced Topics*. American Society of Appraisers, 1992, 1994, 1995, 1996, 1998, 2002.
- *Developing Your Business Valuation Skills: An Engagement Approach*. NJ Society of Certified Public Accountants, 1992, 1993.
- *Advanced Business Valuation Seminar*. The Institute of Business Appraisers, Inc., 1991, 1992.
- *10 Day Workshop on Appraising Closely-Held Businesses*. The Institute of Business Appraisers, Inc., 1991, 1998.
- *Financial Statement Analysis*. St. Charles, MO, Lindenwood College Valuation Sciences Program, 1989, 1990.
- *Former Adjunct Instructor of Federal Income Taxation and Intermediate Accounting*. Centenary College, Hackettstown, NJ, 1982-1987.

Organizations

- The Institute of Business Appraisers, Inc.
- American Society of Appraisers.
- American Institute of Certified Public Accountants.
- New Jersey Society of Certified Public Accountants.
- New York State Society of Certified Public Accountants.
- Florida Institute of Certified Public Accountants.
- Collaborative Family Lawyers of South Florida

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Awards

- Presented with the “Outstanding Chair Award” by the Florida Institute of Certified Public Accountants in June 2007 for service to the 2006-2007 Valuation, Forensic Accounting and Litigation Services Section.
- Presented with the “Hall of Fame Award” by the American Institute of Certified Public Accountants in December 1999 for dedication towards the advancement of the business valuation profession.
- Presented with the “Fellow Award” by The Institute of Business Appraisers Inc., in January 1996 for contributions made to the profession.

Professional Appointments

- *The Institute of Business Appraisers, Inc.* Former Regional Governor for the Mid-Atlantic Region consisting of Delaware, Kentucky, Maryland, New Jersey, Pennsylvania, Ohio, Virginia, and West Virginia.
- *The American Society of Appraisers Chapter 73.* Treasurer, 1996 - 1997.

Current Committee Service

- Chairman of Valuation, Forensic Accounting and Litigation Services Section - Florida Institute of CPAs.
- Chairman of Disciplinary and Ethics Committee -The Institute of Business Appraisers, Inc. (committee established 1989).
- AICPA ABV Examination Committee.

Past Committee Service

- AICPA Committee with the Judiciary.
- AICPA ABV Credential Committee.
- AICPA Management Consulting Services Division - Executive Committee.
- Chairman of the Valuation Standards Subcommittee - NJ Society of Certified Public Accountants Litigation Services Committee.
- Matrimonial Subcommittee - NJ Society of Certified Public Accountants Litigation Services Committee.

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PROFESSIONAL QUALIFICATIONS**

Past Committee Service

- Co-Chair of Courses and Seminars for Certified Public Accountants Subcommittee - NJ Society of Certified Public Accountants.
- Education Committee - The Institute of Business Appraisers, Inc.
- Chairman of Education Committee - North Jersey Chapter of American Society of Appraisers.
- AICPA Subcommittee on Business Valuation & Appraisal.
- International Board of Examiners - American Society of Appraisers.
- Qualifications Review Committee - The Institute of Business Appraisers, Inc.

Editor

- Editorial Advisor for *Financial Valuation and Litigation Expert*, Valuation Products and Services.
- Editorial Advisor for *CPA Expert*, American Institute of Certified Public Accountants.
- Editorial Advisor for *The Journal of Accountancy*, American Institute of Certified Public Accountants.
- Former Editorial Advisor of *BV Q&A*, Business Valuation Resources.
- Former Editorial Board of *CPA Litigation Service Counselor*, Harcourt Brace, San Diego, CA.
- Former Editorial Board of *Business Valuation Review*, American Society of Appraisers, Herndon, VA.

Author

- Course entitled *Standards and Ethics: An Appraiser's Obligation*, The Institute of Business Appraisers (2007).
- Course entitled *Small Business Valuation: A Real Life Case Study*, American Institute of Certified Public Accountants (2005).
- *Guideline Public Company Method - Control or Minority Value?*, Shannon Pratt's Business Valuation Update (2003).
- *Signed, Sealed, Delivered*, Journal of Accountancy (2002).

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PROFESSIONAL QUALIFICATIONS**

Author

- *A CPA's Guide to Valuing a Closely Held Business*, American Institute of Certified Public Accountants (2001).
- Course entitled *Business Issues - State Courts*, National Judicial College, Reno, NV (2000).
- *Understanding Business Valuation: A Practical Guide to Valuing Small to Medium-Sized Businesses*, American Institute of Certified Public Accountants, First Edition (1998) Second Edition (2002).
- Contributing author to *The Handbook of Advanced Business Valuation*, McGraw-Hill (1999).
- Course entitled *Valuation Issues in Divorce Settings* for the American Institute of Certified Public Accountants (1997).
- Co-author of course entitled *Accredited Business Valuer Review Course* (Market Approach Chapter) for the American Institute of Certified Public Accountants (1997).
- *Understanding Business Valuations* for The Institute of Continuing Legal Education (1997).
- Six Day Business Valuation Series consisting of *Business Valuation Theory, Valuation Approaches & Methods* and *Advanced Topics in Business Valuation* (1994, 1995.)
- *Advocacy vs. Objectivity, CPA Litigation Service Counselor*, Harcourt Brace, San Diego, CA (1993).
- *Valuation of a Closely-Held Business*, Practice Aid for the American Institute of Certified Public Accountants (1993).
- Co-author of *Guide to Divorce Engagements*, Practitioners Publishing Company, Fort Worth, TX (1992).
- *A Threat to Business Valuation Practices*, *Journal of Accountancy* (December 1991).
- Course entitled *Advanced One Day Seminar* for The Institute of Business Appraisers, Inc. (1991).
- Course entitled *Understanding Business Valuation for the Practice of Law* for the Institute of Continuing Legal Education in NJ.
- *An Appraiser's Approach to Business Valuation, Fair\$hare*, Prentice Hall Law & Business (July & August, 1991).

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PROFESSIONAL QUALIFICATIONS**

Author

- *What is Fair Market Value? Back to Basics, Fair\$hare*, Prentice Hall Law & Business (June 1990).