

***DESIGNS BY JIMMY & KIMMY, INC. AND JOHN R. JORGENSEN***

***VS***

***THE BABY RETAILER***

**DAMAGES REPORT**

November 19, 2006

John H. Lewis, Esq.  
Lewis & Lewis, Attorneys At Law  
1234 Main Street  
Camden, NJ 08777

Re: *Designs by Jimmy & Kimmy, Inc. and John R. Jorgenson vs The Baby Retailer*

Dear Mr. Lewis:

In accordance with your request and for the purpose of calculating the economic damages suffered by The Plaintiffs in the above referenced matter, we have performed an analysis which has allowed us to reach the conclusions that are expressed in the attached report.

Based upon the facts presented in the attached report, which must be signed in blue ink by the analyst to be authentic, and other matters considered during our analysis and investigation, it is our opinion that the economic damages suffered as a result of the actions of The Defendant is at least:

**Scenario 1**

**TWO MILLION, EIGHT HUNDRED THOUSAND DOLLARS (\$2.8 MILLION)**

**Scenario 2**

**ELEVEN MILLION, FOUR HUNDRED THOUSAND DOLLARS (\$11.4 MILLION)**

My professional qualifications are attached to this report.

Respectfully submitted,

TRUGMAN VALUATION ASSOCIATES, INC.

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

GRT/kag  
Attachment

**Florida**

8751 W. Broward Blvd. • Suite 203 • Plantation, FL 33324  
O: 954-424-4343 • F: 954-424-1416

**New Jersey**

2001 Rte. 46 • Suite 310 • Parsippany, NJ 07054  
O: 973-983-9790

844-TRUGMAN  
[www.trugmanvaluation.com](http://www.trugmanvaluation.com)

## **INTRODUCTION**

### **DESCRIPTION OF THE ASSIGNMENT**

Trugman Valuation Associates, Inc. was retained to estimate the economic damages suffered by Designs By Jimmy & Kimmy, Inc. and/or John R. Jorgenson as a result of the alleged actions of the defendant, The Baby Retailer, as outlined in the Verified Complaint in the matter entitled *Designs by Jimmy & Kimmy, Inc. and John R. Jorgenson vs The Baby Retailer*, in the Southern District of New Jersey, District Court Case No. 06-12345-CIV. This report calculates economic damages under the assumption that liability is determined. We are not opining as to liability, only economic damages. This report should be considered to be a preliminary report as it is our understanding that additional discovery may be provided. We reserve the right to update this report.

In order to perform this assignment, numerous documents were reviewed. These documents include, but were not limited to, the following items:

1. Verified Complaint in the matter of *Designs by Jimmy & Kimmy, Inc. and John R. Jorgenson vs The Baby Retailer*.
2. Draft #6 of the Business Plan for Personalization of The Baby Retailer dated March 2003 (TBR 00120 - TBR 00143).
3. Income Tax Returns for Designs By Jimmy & Kimmy, Inc. for the years 1999 through 2005.

4. The Baby Retailer.com – Personalized For Babies Operating Statement (TBR 02271 - TBR 02272).
5. Excel spreadsheet detailing sales of baby gifts and products for the periods 2003 through 2005 (2005 is only a partial year).
6. Invoices for purchases by Designs By Jimmy & Kimmy, Inc. from United Thread Mills (NJ) Inc.
7. Invoices for repair services incurred by Designs By Jimmy & Kimmy, Inc. from Embroidery Technical Services.
8. Invoices for painting services purchased by Designs By Jimmy & Kimmy, Inc. from Mary Herman.
9. Price list of United Thread Mills (NJ) Inc. dated June 2004.
10. Brochure of Hirsch International Corp.
11. Other items referenced in this report.

In addition to the written documentation, an interview of John Jorgenson was conducted by Gary Trugman.

## **DAMAGES CALCULATIONS**

Given the background of this matter, we are providing two different scenarios for our damages calculations. They are as follows:

1. Internet sales data as provided by The Baby Retailer for the years 2003 and 2004 (only two complete years provided) were assumed to be the initial sales that would have been made by Designs By Jimmy & Kimmy, Inc. Thereafter, sales were grown through 2008 from that level based on the growth rates that were estimated in accordance with the Business Plan prepared by The Baby Retailer (TBR 00120 - TBR 00143). After that, sales growth was gradually reduced through the year 2012.
2. Internet sales data as provided by The Baby Retailer for the years 2003 and 2004 (only two complete years provided) was assumed to be the initial sales that would have been made by Designs By Jimmy & Kimmy, Inc. Beginning in 2004, additional sales were estimated for the "In-Store" and "In-Store Catalog" categories in accordance with the Business Plan prepared by The Baby Retailer (TBR 00120 - TBR 00143). Sales growth through 2008 was based on the Business Plan. Thereafter, sales growth was gradually reduced through the year 2012.

In order to estimate the economic damages suffered by Designs By Jimmy & Kimmy, Inc., we performed the following steps:

1. Estimate annual sales, including average price per unit and number of units sold.
2. Estimate the incremental costs that would have been incurred by Designs By Jimmy & Kimmy, Inc. as a result of making the additional sales that would have resulted

from the relationship between The Baby Retailer and Designs By Jimmy & Kimmy, Inc.

3. Determine the annual lost profit for each year in the forecast.
4. Discount the result to present value.

The assumptions that entered into our calculations are listed below.

1. Sales have been estimated as follows:

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Scenario 1</b>										
Sales	1,083,822	1,729,097	2,023,044	2,326,500	2,605,680	2,866,248	3,095,548	3,281,281	3,412,532	3,549,034
Growth rate		59.54%	17.00%	15.00%	12.00%	10.00%	8.00%	6.00%	4.00%	4.00%
<b>Scenario 2</b>										
Internet	1,083,822	1,729,097	2,023,044	2,326,500	2,605,680	2,866,248	3,095,548	3,281,281	3,412,532	3,549,034
In-Store		3,807,596	4,569,115	5,391,556	6,254,205	7,004,709	7,565,086	8,018,991	8,339,750	8,673,341
In-Store Catalog		1,000,000	1,150,000	1,299,500	1,455,440	1,600,984	1,729,063	1,832,806	1,906,119	1,982,363
Total	1,083,822	6,536,693	7,742,159	9,017,556	10,315,325	11,471,941	12,389,697	13,133,079	13,658,402	14,204,738

2. The average sales price per unit was calculated from the information supplied by The Baby Retailer. We calculated the average sales price as follows:

<b>YEAR</b>	<b># SOLD</b>	<b>GROSS SALES</b>	<b>AVG. SALES/UNIT</b>
2005	36,547	\$ 731,374	\$ 20.01
2004	86,335	1,729,097	20.03
2003	44,236	1,083,822	24.50
Avg.			<u>\$ 21.51</u>

3. The number of units estimated to be sold are as follows:



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Avg. Price Per Unit	\$24.50	\$20.03	\$20.01	\$21.51	\$21.51	\$21.51	\$21.51	\$21.51	\$21.51	\$21.51
<b>Scenario 1</b>										
No. of Units Sold	44,236	86,335	101,092	108,141	121,118	133,230	143,889	152,522	158,623	164,968
<b>Scenario 2</b>										
No. of Units Sold	44,236	326,382	386,878	419,158	479,481	533,243	575,903	610,457	634,875	660,270

Units sold were taken from the data provided by The Baby Retailer for 2003 and 2004; for 2005, we assumed the projected sales divided by the actual average sales price per unit for the partial year data; and thereafter, we calculated monthly units sold based on total sales divided by the average sales price per unit.

4. Purchases of goods for resale have been calculated based on the average purchases to sales relationship from the 2004 and 2005 tax returns of Designs By Jimmy & Kimmy, Inc. The following information was taken from these tax returns:

	<b>2004</b>		<b>2005</b>		<b>Average</b>
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>2004-2005</b>
Sales	174,092	100.00%	200,838	100.00%	100.00%
Purchases	60,516	34.76%	60,346	30.05%	32.40%

Therefore, we used 32.4 percent of sales to calculate the purchases of the goods.

5. Freight was estimated based on the average freight to sales relationship from the 2004 and 2005 tax returns of Designs By Jimmy & Kimmy, Inc. The following information was taken from these tax returns:

	<b>2004</b>		<b>2005</b>		<b>Average</b>
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>2004-2005</b>
Sales	174,092	100.00%	200,838	100.00%	100.00%
Freight	19,029	10.93%	19,624	9.77%	10.35%

Therefore, we used 10.35 percent of sales to calculate the freight costs.

6. In order to determine the breakdown of sales between embroidered goods and painted goods, we interviewed Mr. Jorgenson. According to Mr. Jorgenson, the estimated breakdown of personalized sales products sold require embroidery on 80

percent of the products and painting on the remaining 20 percent. We have used this breakdown to estimate embroidery labor and painting expenses.

7. In order to estimate machine capacity, we questioned Mr. Jorgenson about how long it takes to embroider a single unit. He informed us that the set up and production process takes under five minutes per unit. We verified this fact by observing the process. He also informed us that Designs By Jimmy & Kimmy owns a machine with six heads. This means that up to six of the same units can be embroidered at any one time.

In order to be conservative, we estimated that every order would be a single unit, and therefore, no efficiencies would be provided for in our calculations. We used five minutes per unit, running up to two shifts per day, 250 days per year, at 90 percent capacity, to determine when an additional piece of equipment would be required. These calculations indicate that a single machine can handle 44,928 units.

We calculated an equipment lease cost into the calculations for all machines beyond the current machine that is currently owned by Designs By Jimmy & Kimmy, Inc. Based on our discussion with Mr. Jorgenson, our assumption about the cost of each machine, with computers and software would be \$20,000. Financing was based on a five year term at 10 percent interest. This results in an annual lease cost of \$5,100 per machine.

8. Embroidery labor has been estimated based on five minutes per item with one employee being able to oversee up to two embroidery machines at one time. Labor costs have been based on \$8 per hour plus payroll costs, or \$10 per hour, fully loaded. We have also assumed that there would be a 10 percent inefficiency rate requiring more labor hours due to employee inefficiencies.

9. Painting labor has been subcontracted out in the past. It is assumed that this would continue. The average cost per unit for painting a product has been about \$7 per unit. We reviewed invoices for these costs and spoke with Designs By Jimmy & Kimmy's subcontractor, Mary Herman.
10. Packaging and shipping labor has been estimated at 10 minutes per unit. Labor costs have been estimated at \$10 per hour, fully loaded.
11. Office help has been estimated at 1.5 persons per \$1 million of incremental sales. The cost has been based on \$19 per hour, fully loaded.
12. According to the agreement that was being negotiated with The Baby Retailer, Designs By Jimmy & Kimmy, Inc. would pay a 15 percent commission to The Baby Retailer.
13. We estimated merchant credit card expenses at 2 percent of sales. Historically, average bank and credit card fees were 2.64 percent, but these fees frequently are reduced with volume. The relationship with The Baby Retailer would have resulted in lower fees.
14. Repairs and maintenance expenses were estimated based on the 2005 percent of repairs to sales that was actually experienced by Designs By Jimmy & Kimmy, Inc. There were no repairs reported in the previous year. Our calculation is based on the following:

	2004		2005	
	\$	%	\$	%
Sales	174,092	100.00%	200,838	100.00%
Repairs & Maintenance	0	0.00%	1,139	0.57%

15. Insurance, office expenses and utilities were estimated based on the average expense to sales from the 2004 and 2005 tax returns. Our calculation is based on the following:

	2004		2005		Average
	\$	%	\$	%	2004-2005
Sales	174,092	100.00%	200,838	100.00%	100.00%
Insurance	3,179	1.83%	3,518	1.75%	1.79%
Office Expenses	1,627	0.93%	708	0.35%	0.64%
Utilities	3,101	1.78%	3,562	1.77%	1.78%

We used the average percentages as additional incremental expenses.

16. Currently, Designs By Jimmy & Kimmy, Inc. operates out of a building owned by Mr. Jorgenson. We have estimated the cost of a rental facility that would be required to operate the business with an increased amount of sales. Initially, we assumed that 1,500 square feet would suffice for the business operating up to two machines. Thereafter, we assumed that an additional 1,000 square feet would be required in the first damage scenario. We estimated that 5,000 total feet would be needed to accommodate growth in the second scenario. The costs used in our calculations were \$15 per square foot for the first 1,500 square feet, rising to \$17 per square foot when the space is increased to 2,500 square feet, and then being reduced to \$15 per square foot when the company rents the 5,000 foot facility.

Based on the above assumptions, we calculated damages as they appear in Tables 1 and 2.

**TABLE 1**  
**DAMAGES SCENARIO 1**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales	1,083,822	1,729,097	2,023,044	2,326,500	2,605,680	2,866,248	3,095,548	3,281,281	3,412,532	3,549,034
Cost of Sales										
Purchases	351,202	560,297	655,547	753,880	844,345	928,780	1,003,082	1,063,267	1,105,798	1,150,030
Freight	112,184	178,974	209,400	240,810	269,707	296,678	320,412	339,637	353,222	367,351
Labor										
Embroidery	32,440	31,656	37,067	39,652	47,220	56,102	63,918	70,249	74,723	60,488
Painting	61,930	120,869	141,529	151,398	169,566	186,522	201,444	213,531	222,072	230,955
Total Cost of Sales	557,756	891,797	1,043,544	1,185,739	1,330,838	1,468,082	1,588,856	1,686,684	1,755,815	1,808,824
Gross Profit	526,066	837,301	979,500	1,140,761	1,274,842	1,398,167	1,506,692	1,594,597	1,656,717	1,740,210
GP %	48.54%	48.42%	48.42%	49.03%	48.93%	48.78%	48.67%	48.60%	48.55%	49.03%
Incremental Operating Expenses										
TBR Commission	162,573	259,365	303,457	348,975	390,852	429,937	464,332	492,192	511,880	532,355
Office Labor	64,249	102,501	119,926	137,915	154,465	169,911	183,504	194,514	202,295	210,387
Packaging & Shipping	73,727	143,892	168,487	180,236	201,864	222,050	239,814	254,203	264,371	274,946
Credit Card Expenses (2%)	21,676	34,582	40,461	46,530	52,114	57,325	61,911	65,626	68,251	70,981
Repairs & Maintenance	6,147	9,806	11,473	13,194	14,777	16,255	17,556	18,609	19,353	20,127
Insurance	19,388	30,931	36,189	41,618	46,612	51,273	55,375	58,697	61,045	63,487
Office Expenses	6,975	11,127	13,019	14,972	16,769	18,446	19,921	21,116	21,961	22,840
Utilities	19,264	30,733	35,958	41,351	46,314	50,945	55,020	58,322	60,655	63,081
Rent	22,500	22,500	22,500	22,500	42,500	42,500	42,500	42,500	42,500	42,500
Equipment Lease	0	5,100	5,100	5,100	10,200	10,200	5,100	5,100	5,100	0

**TABLE 1**  
**DAMAGES SCENARIO 1**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Total Incremental Expenses	396,499	650,537	756,570	852,391	976,466	1,068,842	1,145,034	1,210,880	1,257,411	1,300,703
Lost Profits	129,568	186,764	222,931	288,370	298,377	329,324	361,658	383,718	399,307	439,507
Present Value @ 5%	153,695	210,992	239,858	295,492	291,186	306,084	320,129	323,482	320,593	336,066
Cumulative		364,687	604,545	900,036	1,191,222	1,497,306	1,817,435	2,140,916	2,461,510	2,797,576

Damages resulting from lost profits under this scenario amount to approximately \$2.8 million.

**TABLE 2**  
**DAMAGES SCENARIO 2**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales	1,083,822	6,536,693	7,742,159	9,017,556	10,315,325	11,471,941	12,389,697	13,133,079	13,658,402	14,204,738
Cost of Sales										
Purchases	351,202	2,118,151	2,508,770	2,922,050	3,342,580	3,717,370	4,014,759	4,255,645	4,425,871	4,602,906
Freight	112,184	676,596	801,371	933,384	1,067,713	1,187,431	1,282,426	1,359,371	1,413,746	1,470,296
Labor										
Embroidery	32,440	119,673	141,855	153,691	185,219	195,523	214,329	223,834	232,788	255,398
Painting	61,930	456,934	541,629	586,821	671,274	746,541	806,264	854,640	888,825	924,378
Total Cost of Sales	557,756	3,371,355	3,993,626	4,595,946	5,266,786	5,846,864	6,317,778	6,693,490	6,961,230	7,252,978
Gross Profit	526,066	3,165,338	3,748,533	4,421,610	5,048,540	5,625,077	6,071,919	6,439,588	6,697,172	6,951,760
GP %	48.54%	48.42%	48.42%	49.03%	48.94%	49.03%	49.01%	49.03%	49.03%	48.94%
Incremental Operating Expenses										
TBR Commission	162,573	980,504	1,161,324	1,352,633	1,547,299	1,720,791	1,858,455	1,969,962	2,048,760	2,130,711
Office Labor	64,249	387,495	458,955	534,561	611,492	680,057	734,461	778,529	809,670	842,057
Packaging & Shipping	73,727	543,969	644,797	698,596	799,135	888,739	959,838	1,017,428	1,058,125	1,100,450
Credit Card Expenses (2%)	21,676	130,734	154,843	180,351	206,307	229,439	247,794	262,662	273,168	284,095
Repairs & Maintenance	6,147	37,071	43,908	51,141	58,501	65,060	70,265	74,481	77,460	80,558
Insurance	19,388	116,932	138,496	161,311	184,526	205,216	221,633	234,932	244,329	254,102
Office Expenses	6,975	42,066	49,824	58,032	66,384	73,827	79,733	84,517	87,898	91,414
Utilities	19,264	116,184	137,610	160,279	183,345	203,903	220,215	233,428	242,765	252,476
Rent	22,500	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Equipment Lease	0	5,100	5,100	5,100	10,200	10,200	5,100	5,100	5,100	0



**TABLE 2**  
**DAMAGES SCENARIO 2**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Incremental Expenses	396,499	2,435,055	2,869,856	3,277,003	3,742,188	4,152,232	4,472,494	4,736,038	4,922,276	5,110,863
Lost Profits	129,568	730,283	878,677	1,144,607	1,306,351	1,472,845	1,599,425	1,703,550	1,774,896	1,840,897
Present Value @ 5%	153,695	825,020	945,395	1,172,873	1,274,868	1,368,905	1,415,763	1,436,126	1,425,021	1,407,629
Cumulative		978,715	1,924,109	3,096,982	4,371,851	5,740,755	7,156,518	8,592,644	10,017,664	11,425,294

Damages resulting from lost profits under this scenario amount to approximately \$11.4 million.

In order to determine the reasonableness of the projections used in this analysis, we reviewed additional documentation. First, we reviewed Form 10-K filed by The Baby Retailer, Inc. with the Securities and Exchange Commission for the period ended January 28, 2006. According to this filing, The Company stated

We opened 13 The Baby Retailer stores in 2005 and as part of our long-range growth plan, we plan to open approximately 65 new The Baby Retailer stores over the next three years, including approximately 22 stores in 2006.

The number of stores has grown as follows:

Fiscal Year Ended				
<u>February 2, 2002</u>	<u>February 1, 2003</u>	<u>January 31, 2004</u>	<u>January 29, 2005</u>	<u>January 28, 2006</u>
165	183	198	217	230
	10.90%	8.20%	9.60%	6.00%

Opening up an additional 22 stores in the current fiscal year would add an additional 9.6 percent to the store count. Sales have also risen from \$1.595 million to \$2.078 million over the past four years, for a compound annual growth rate of 9.22 percent.

Other select data includes the following:

- *Sales of high-end products for babies grew at an estimated 20 percent last year –five times faster than the total \$24 billion infant and preschool goods industry. (NewsBank Inc. March 2006)*
- *The infant luxury market is predicted to grow in the next five years by another 10%, as parents continue to wait until later in life when they have more money to have*

*children, according to Michael Silverstein, a senior vp at the Boston Consulting Group. (RDS Business & Industry, August 21, 2006)*

This is a growing industry, and with a leader such as The Baby Retailer expanding its retail facilities, the growth potential is realistic. This national retailer generates enough traffic in its stores that it seems that the concept that was alleged to have been stolen from Designs By Jimmy & Kimmy, Inc. would have had great potential.

Therefore, in my opinion, the damages that are calculated herein have been calculated with a reasonable degree of economic certainty.

## 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 and Florida, 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 and Lee. *Connecticut* • Fairfield, Milford/Ansonia, Middlesex. *Pennsylvania* • Montgomery, Lehigh. *Massachusetts* • Middlesex. *Indiana* • Marion. *California* • San Jose.

*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 Florida (1996), New Jersey (1978) and New York (1977).
- **ABV:** Accredited in Business Valuation designated by The American Institute of Certified Public Accountants (1998).

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

**Professional Designations**

- **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 2001.

**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**

- *FICPA Valuation, Accounting and Litigation Services Conference*. Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2006.
- *Valuation<sup>2</sup>*. 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.
- *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.
- *22<sup>nd</sup> 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.

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

**Appraisal Education**

- *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.
- *19<sup>th</sup> 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.
- *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.
- *16<sup>th</sup> 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.

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

**Appraisal Education**

- *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.
- *14<sup>th</sup> 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.
- *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.

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

### Appraisal Education

- *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.

### Lecturer

- *Ask the Expert,* Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2006.
- *Valuing the Very Small Company,* Las Vegas, NV, Valuation<sup>2</sup>, American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *Being an Effective Witness,* Las Vegas, NV, Valuation<sup>2</sup>, 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.



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

**Lecturer**

- *Personal Goodwill in a Divorce Setting*. Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants' Valuation & Litigation Services Conference, 2005.
- *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.
- *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.
- *The Transaction Approach - How Do We Really Use It?* Tampa, FL, American Society of Appraisers International Conference, 2003.
- *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.

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

**Lecturer**

- *A Fresh Look at Revenue Rulings 59-60 and 68-609.* New Orleans, LA, Practice Valuation Study Group, 2000.
- *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, Practicing 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.

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

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

- *Small Business Valuation: A Real Life Case Study*. American Institute of Certified Public Accountants, Rocky Hill, CT, 2005; Richmond, VA, 2005; Columbia, MD, 2005.
- *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.

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

### Instructor

- *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.
- *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; Georgia, 2000; Arizona, 2001; New York, 2002; Colorado, 2003; Ohio, 2003; Florida, 2003.
- *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.



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

**Instructor**

- *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.
- *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.

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

**Instructor**

- *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.
- The American College of Forensic Examiners.
- Florida Institute of Certified Public Accountants.
- Collaborative Family Lawyers of South Florida
- International Academy of Collaborative Professionals

**Awards**

- 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.



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

**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 the Valuation, Forensic Accounting and Litigation Section of the Florida Institute of CPAs.
- Chairman of Disciplinary and Ethics Committee -The Institute of Business Appraisers, Inc. (committee established 1989).
- Education Subcommittee - American Society of Appraisers.
- 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.
- 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.

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

**Editor**

- Editorial Advisor of *BV Q&A*, Business Valuation Resources.
- 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 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 *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).
- *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).

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

**Author**

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