

LINDA B. TRUGMAN, C.P.A./A.B.V., A.S.A., M.B.A. PROFESSIONAL QUALIFICATIONS



Experience

Vice 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 security, automotive, funeral homes, health care, securities brokerage and financial institutions, retail, manufacturing, service and professional business establishments.

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 and Florida.

Court Appearances. Has appeared in the following courts: *New Jersey* • Passaic, Essex.

Professional Designations

- **CPA:** Licensed in Florida (2003) and New Jersey (1987).
- **ABV:** Accredited in Business Valuation designated by The American Institute of Certified Public Accountants (1998). Reaccredited in 2013. (Retired July 31, 2019).
- **MCBA:** Master Certified Business Appraiser designated by The Institute of Business Appraisers, Inc. (2005). Original certification (CBA) in 1995. Reaccredited in 2012. (Retired October 30, 2017).
- **ASA:** Accredited Senior Appraiser designated by the American Society of Appraisers (1997). Reaccredited in 2017.

Education

- Masters in Business Administration - Fairleigh Dickinson University (1986).
- Bachelor of Science - University of North Carolina (1978).

Appraisal Education

- *2017 Forensic & Valuation Services Conference*, Las Vegas, NV, American Institute of CPAs, 2017.
- *2017 Advanced Business Valuation Conference*, Houston, TX, American Society of Appraisers, 2017.
- *2016 Forensic & Valuation Services Conference*, Nashville, TN, American Institute of CPAs, 2016.
- *The Southwest Chapter of Business Appraisers' 15th Annual Southeast Regional Conference*, Atlanta, Ga, Business Valuation Resources, 2016.
- *2016 Advanced Business Valuation Conference*, Boca Raton, FL, American Society of Appraisers, 2016.
- *2015 AICPA Forensic and Valuation Services Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2015.

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Appraisal Education

- *15th Annual MNCPA Business Valuation Conference*, Bloomington, MN, Minnesota Society of Certified Public Accountants, 2015.
- *Southeastern Forensic & Valuation Services Conference*, Brentwood, TN, Tennessee Society of Certified Public Accountants, 2015.
- *2015 Advanced Business Valuation Conference*, Las Vegas, NV, American Society of Appraisers, 2015.
- *2015 Business Valuation and Litigation Conference*, Louisville, KY, KY Society of Certified Public Accountants, 2015.
- *2015 Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2015.
- *2014 Business Valuation Conference*, Louisville, KY, KY Society of Certified Public Accountants, 2014.
- *2014 Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2014.
- *2013 AICPA Forensic and Valuation Services Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2013.
- *2013 ASA Advanced Business Valuation Conference*, San Antonio, TX, American Society of Appraisers, 2013.
- *TSCPA Southeastern FVS Conference*, Nashville, TN, Tennessee Society of Certified Public Accountants, 2012.
- *ASA Advanced Business Valuation Conference*, Phoenix, AZ, American Society of Appraisers, 2012.
- *Kentucky Society of CPAs Business Valuation and Litigation Conference*, Louisville, KY, Kentucky Society of Certified Public Accountants, 2012.
- *Business Valuation Symposium*, Chicago, IL, IL Society of Certified Public Accountants, 2012.
- *AICPA National Business Valuation Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2011.
- *Judges Roundtable: The View from the Bench*, Webinar, Business Valuation Resources, 2011.
- *Lawyers Roundtable: What Attorneys are Seeing in Tax Court & What They Are Looking for in Expert Financial Witnesses*, Webinar, Business Valuation Resources, 2011.
- *Estate of Gallagher: How the Court Sees the State of Business Valuation*, Webinar, Business Valuation Resources, 2011.
- *The Correct Way to Use Ibbotson and Duff and Phelps Risk Premium Data*, Webinar, Valuation Products and Services, 2011.
- *ASA 30th Annual Advanced Business Valuation Conference*, Chicago, IL, American Society of Appraisers, 2011.
- *NACVA IBA 2011 Annual Consultants Conference*, San Diego, CA, National Association of Certified Valuation Analysts and Institute of Business Appraisers, 2011.
- *Explanation of the NICE Method*, Webinar, American Society of Appraisers, 2011.
- *Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, FL Institute of Certified Public Accountants, 2011.

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Appraisal Education

- *Advanced Summit on Business Valuation: Resolving Tax & Legal Issues*, Washington, DC, BVR/Georgetown Law, 2010.
- *AICPA National Business Valuation Conference*, Washington, DC, American Institute of Certified Public Accountants, 2010.
- *2010 ASA-CICBV Business Valuation Conference*, South Beach Miami, FL, American Society of Appraisers and Canadian Institute of Certified Business Valuers, 2010.
- *The NACVA/IBA 2010 Annual Consultants' Conference*, Miami Beach, FL, The National Association of Certified Valuation Analysts and The Institute of Business Appraisers, 2010.
- *Valuing Tiered Partnership Structures*, Webinar, Business Valuation Resources, LLC, 2010.
- *FICPA Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of CPAs, 2010.
- *AICPA National Business Valuation Conference*, San Francisco, CA, AICPA, 2009.
- *28th Annual Advanced Business Valuation Conference*, Boston, MA, American Society of Appraisers, 2009.
- *2nd Annual Business Valuation and Tax Conference*, San Diego, CA, University of San Diego Law School, 2009.
- *FCG Fall Conference Program 2009 Live Seminar*, San Diego, CA, Financial Consulting Group, 2009.
- *NACVA and the IBA's 2009 Annual Consultants' Conference*, Boston, MA, NACVA and IBA, 2009.
- *IRS New Rules: Pension Protection Act and Beyond*, Webinar, Business Valuation Resources, LLC, 2009.
- *FICPA Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of CPAs, 2009.
- *2008 AICPA/ASA National Business Valuation Conference*, Las Vegas, NV, American Institute of CPAs and American Society of Appraisers, 2008.
- *Discount for Lack of Marketability Workshop*, San Diego, CA, Business Valuation Resources, LLC, 2008.
- *NJ Law & Ethics*, Webcast, NJ Society of CPAs, 2008.
- *Valuation of Intangible Assets for Financial Reporting Purposes*, Arlington, VA, American Society of Appraisers, 2008.
- *Exploring the Longstaff Model and Abbott Liquidity Factor for Enhanced Marketability Discount Determinations*, Teleconference, American Institute of CPAs, 2008.
- *FICPA Valuation, Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2008.
- *AICPA National Business Valuation Conference*, New Orleans, LA, American Institute of CPAs, 2007.
- *FCG Conference*, New Orleans, LA, Financial Consulting Group, 2007.
- *ASA Advanced BV Conference*, San Diego, CA, American Society of Appraisers, 2007.
- *Impact of the Pension Protection Act of 2006*, American Institute of CPAs, 2007.
- *Quantification of Company Specific Risk: Theory and Applications*, Business Valuation Resources, 2007.
- *BV Standards: AICPA, IRS and Beyond - Where Are We Headed?*, Business Valuation Resources, 2007.

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Appraisal Education

- *AICPA National Business Valuation Conference*, Austin, TX, American Institute of Certified Public Accountants, 2006.
- *FCG Conference*, Austin, TX, Financial Consulting Group, 2006.
- *CICBV/ASA Sixth Joint Business Valuation Conference*, Toronto, American Society of Appraisers, 2006.
- *Ask the IRS*, Business Valuation Resources, 2006.
- *Tax Affecting*, Business Valuation Resources, 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.
- *23rd Annual Advanced Business Valuation Conference*, San Antonio, TX, American Society of Appraisers, 2004.
- *New Jersey Law and Ethics Course*, Parsippany, NJ, New Jersey Society of Certified Public Accountants, 2004.
- *2004 FICPA Business Valuation & Litigation Conference*, Ft. Lauderdale, FL, Florida Institute of CPAs, 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.
- *Annual Member Firm Conference*, Denver, CO, Financial Consulting Group, LC, 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.
- *20th Annual Advanced Business Valuation Conference*, Seattle, WA, American Society of Appraisers, 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?*, New Brunswick, 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.

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PROFESSIONAL QUALIFICATIONS

Appraisal Education

- Has performed extensive reading and research on business valuations and business valuation related topics.

Lecturer

- *Report Writing*, Las Vegas, NV, Forensic & Valuation Services Conference, 2017.
- *Using Guideline Public Company Data for Private Company Valuation*, Business Valuation Resources, 2016.
- *Valuation and Common Sense*, Nashville, TN, Forensic & Valuation Services Conference, 2016.
- *FLPs – What’s An Appraiser to Do?*, Baton Rouge, LA, Business Valuation Conference, 2016.
- *Valuation Case Study Q&A*, Las Vegas, NV, 2015 AICPA Forensic and Valuation Services Conference, 2015.
- *Discounts*, Las Vegas, NV, 2015 AICPA Forensic and Valuation Services Conference, 2015.
- *Guideline Public Company Method*, Las Vegas, NV, 2015 AICPA Forensic and Valuation Services Conference, 2015.
- *Hardball with Hitchner: Hot Topics Panel*, Bloomington, MN, 15th Annual MNCPA Business Valuation Conference, 2015.
- *Transaction Method: Not As Simple As It Seems?*, Bloomington, MN, 15th Annual MNCPA Business Valuation Conference, 2015.
- *Transaction Method: Do You Really Understand the Data?*, Brentwood, TN, Southeastern Forensic & Valuation Services Conference, 2015.
- *Cost of Capital: What’s All the Confusion About?*, Brentwood, TN, Southeastern Forensic & Valuation Services Conference, 2015.
- *Common Mistakes in Applying the Market Approach*, Las Vegas, NV, ASA 2015 Advanced Business Valuation Conference, 2015.
- *Market Approach – A Brief Walk Using a Case Study*, Louisville, KY, 2015 Business Valuation and Litigation Conference, 2015.
- *Estate and Gift Tax Valuations - How to Have the IRS Accept Them*, Ft. Lauderdale, FL, 2015 Valuation, Forensic Accounting and Litigation Services Conference, 2015.
- *Wrapping Up the Engagement*, New Orleans, LA, AICPA Forensic & Valuation Services Conference, 2014.
- *Market Approach to the Case Study*, New Orleans, LA, AICPA Forensic & Valuation Services Conference, 2014.
- *The Good, the Bad & the Ugly of Valuing Small Businesses: Everything you want to Know But are Afraid to Ask*, Glen Allen, VA, VSCPA’s Business Valuation, Fraud & Litigation Services Conference, 2014.
- *Hot Topics in Business Valuation*, Louisville KY, 2014 Business Valuation Conference, 2014.
- *Discounts for Lack of Marketability*, Louisville KY, 2014 Business Valuation Conference, 2014.
- *They Said What? An Overview of Recent Case Law*, Ft. Lauderdale, FL, 2014 Valuation Forensic Accounting and Litigation Services Conference, 2014.
- *Hardball with Hitchner*, Las Vegas, NV, 2013 AICPA Forensic and Valuation Services Conference, 2013.
- *DLOMs - Let’s Get Practical!*, Las Vegas, NV, 2013 AICPA Forensic and Valuation Services Conference, 2013.
- *Valuation in the Real World, Practical Approaches When Your Budget is Limited*, Boston, MA, Boston area Chapter of NACVA, 2013.

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Lecturer

- *Valuation Potpourri*, Buffalo, NY, Buffalo Chapter of NACVA, 2013.
- *The Transaction Method: Do You Really Understand the Data*, Louisville, KY, Kentucky Society of CPAs Business Valuation Conference, 2013.
- *Hot Topics in Business Valuation*, Louisville, KY, Kentucky Society of CPAs Business Valuation Conference, 2013.
- *Valuations vs. Calculations: Advice and Guidance from Professionals Standards*, Webinar, Business Valuation Resources, 2013.
- *Business Valuation 2013: The State of Things*, Webinar, Business Valuation Resources, 2013.
- *Best Practices in Time and Billing Techniques in an FVS Practice*, Orlando, FL, AICPA Forensic and Valuation Services Conference, 2012.
- *Valuation Adjustments - Don't Discount the Important Stuff!*, Salt Lake City, UT, UACPA Business Valuation Conference, 2012.
- *FLP Update*, Nashville, TN, TSCPA Southeastern FVS Conference, 2012.
- *IRS Challenges to Business Valuation*, Louisville, KY, Kentucky Society of CPAs Business Valuation and Litigation Conference, 2012.
- *Nitty Gritty of Small Business Valuation*, Louisville, KY, Kentucky Society of CPAs Business Valuation and Litigation Conference, 2012.
- *A Potpourri of Business Valuation Topics*, Chicago, IL, National Association of Certified Valuators and Analysts, 2012.
- *Discounts for Lack of Marketability: Is 35 Percent the Right Number?*, Chicago, IL, Business Valuation Symposium, 2012.
- *A Walk Through a Business Valuation*, Las Vegas, NV, AICPA Small Tax & Tax Controversy Conference, 2012.
- *Estate and Gift Tax Update*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *Hardball with Hitchner*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *Practical Applications of the Market Approach (co-presenter)*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *Management and Marketing of a Valuation Practice (co-presenter)*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *What's happening in the Estate and Gift Tax Arena?*, Phoenix, AZ, Arizona Society of CPAs Business Valuation Conference, 2011.
- *The Use and Application of Data for Control Premiums and Discounts*, Webinar, Business Valuation Resources, LLC, 2011.
- *What's Happening in the Courts?*, Ft. Lauderdale, FL, FL Institute of Certified Public Accountants, 2011.
- *What's happening in the Courts?*, Washington, DC, AICPA National Business Valuation Conference, 2010.
- *Applying the Guideline Public Company Method (GPCM) SKA*, Washington, DC, AICPA National Business Valuation Conference, 2010.
- *Valuation of Family Limited Partnerships*, New Orleans, LA, Business Valuation Workshop, Society of Louisiana CPAs, 2010.
- *Valuation of a Professional Practice as a Tax Planning Tool*, Baltimore, MD, 41st Annual Chesapeake Tax Conference, Maryland Association of CPAs, 2010.

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Lecturer

- *Fair Market Value versus Fair Value -What's the Difference*, Coral Gables, FL, American Institute of CPAs, AICPA Small Business Practitioners' Tax Conference, 2010.
- *Business Valuation During Crazy Economic Times*, Tampa, FL, Florida Institute of CPAs, FAB Expo, 2010; Ft. Lauderdale, FL, 2010; FICPA Accounting Show, Ft. Lauderdale, FL, 2010.
- *Pitchbook – A First Look*, Webinar, Business Valuation Resources, LLC, 2010.
- *The Income Approach – It's Not All about the Cost of Capital*, Miami Beach, FL, The NACVA/IBA 2010 Annual Consultants' Conference, 2010.
- *Valuation Issues in Estate & Gift Tax*, Webinar, Business Valuation Resources, LLC, 2010.
- *Controversial Issues in Business Valuation*, Ft. Lauderdale, FL, FICPA Valuation, Forensic Accounting and Litigation Services Conference, 2010.
- *Hardball with Hitchner*, San Francisco, CA, AICPA National Business Valuation Conference, 2009.
- *Valuation for Tax Purposes*, San Francisco, CA, AICPA National Business Valuation Conference, 2009.
- *Qualitative and Quantitative DLOM Analysis*, San Francisco, CA, AICPA National Business Valuation Conference, 2009.
- *Valuations of FLPs and FLLCs*, Washington Township, NJ, Greater NJ Estate Planning Council, 2009.
- *Valuations for Tax Purposes*, Overland Park, KS, 2009 Business Valuation and Litigation Support Conference, 2009.
- *FLPs and FLLCs - What's An Appraiser to Do?*, Golden Valley, MN, Business Valuation Conference, 2009.
- *Ask the Experts Panel*, San Diego, CA, 2nd Annual Business Valuation and Tax Conference, 2009.
- *How to Apply and Reconcile the Various Qualitative and Quantitative DLOM Models and Databases*, San Diego, CA, 2nd Annual Business Valuation and Tax Conference, 2009
- *Ask the Experts Panel*, San Diego, CA, FCG Fall Conference Program 2009 Live Seminar, 2009.
- *FLPs and FLLCs - What's An Appraiser to Do?*, Baltimore, MD, CPA Associates International BV Conference, 2009.
- *Valuations of FLPs*, Ft. Lauderdale, FL, Ft. Lauderdale Trusts and Estates Roundtable, 2009.
- *Guideline Public Company Method Workshop Highlights*, Business Valuation Resources, 2009.
- *Fundamentals of Business Valuation and SSVS #1*, Seattle, WA, AICPA Small Business Practitioners Tax Conference, 2009.
- *FLPs and FLLCs - What's An Appraiser to Do?*, Chicago, IL, 2009 Business Valuation Conference, 2009.
- *Valuation for Tax Purposes*, Ft. Lauderdale, FL, FICPA Valuation, Forensic Accounting and Litigation Services Conference, 2009.
- *Pass Through Investment Holding Company Entities - FLPs*, Las Vegas, NV, 2008 AICPA/ASA National Business Valuation Conference, 2008.
- *Family Limited Partnerships*, Washington, DC, 2008 National AICPA National Tax Conference, 2008.
- *The Valuation of FLPs and FLLCs: What Does the Tax Practitioner Need to Know?*, Las Vegas, NV, 2008 AICPA Small Business Practitioners Tax Conference, 2008.
- *Basic Business Valuation*, Detroit, MI, MACPA's 2008 Litigation & Business Valuation Conference, 2008.
- *Current Issues in Business Valuation and Litigation Support... And the Beat goes On*, Detroit, MI, MACPA's 2008 Litigation & Business Valuation Conference, 2008.
- *Valuing Family Limited Partnerships and LLC*, Teleconference, Institute of Business Appraisers, 2008.

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Lecturer

- *Discounts for Lack of Marketability Panel Discussion – Who’s on First, What’s on Second, I Don’t Know’s on Third*, New Orleans, LA, AICPA National Business Valuation Conference, 2007.
- *A Family Limited Partnership (FLP) Valuation Example*, New Orleans, LA, AICPA National Business Valuation Conference, 2007.
- *Financial Valuation: Applications and Methods*, Lansing, MI, Michigan Accounting and Auditing Conference, 2007.
- *Business Valuation for the Non-Valuation Professional*, Atlanta, GA, AICPA’s Small Practitioner’s Tax Conference, 2007.
- *Specific Company Risk: Qualitative or Quantitative? A New Look at an Old Topic*, Washington, DC, NACVA’s Fourteenth Annual Consultants’ Conference, 2007.
- *Personal Goodwill: Does the Non-Propertied Spouse Really Lose the Battle?*, Ft. Lauderdale, FL, Florida Bar Family Law Section, 2007.
- *Business Valuation Reports: How to Evaluate Them & the Appraiser*, St. Louis, MO, St. Louis Estate Planning Council, 2007.
- *Business Valuation*, Ft. Lauderdale, FL, Nova Southeastern University Law School, 2006, 2007, 2009.
- *Case Study for Estate and Gift Tax Purposes*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2006.
- *Report Writing*, Las Vegas, NV, Valuation², American Institute of Certified Public Accountants and American Society of Appraisers, 2006.
- *ESOPs for Auditors*, Las Vegas, NV, American Institute of Certified Public Accountants’ Employee Benefit Conference, 2005.
- *Discount for Lack of Marketability*, Orlando, FL, Institute of Business Appraisers’ National Business Valuation Conference, 2005.
- *The Market Approach to Business Valuation*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants’ Valuation & Litigation Services Conference, 2005.
- *Meet the Thought Leaders*, Orlando, FL, American Institute of Certified Public Accountants National Business Valuation Conference, 2004.
- *Court Case Decisions: Okerlund and Blount*, Telephone Conference, CPAmerica, Inc., 2004.
- *The Income Approach*, Phoenix, AZ, American Institute of Certified Public Accountants National Business Valuation Conference, 2003.
- *What’s happening in the Courts?*, St. Paul, MN, Minnesota Society of CPAs, 2003.
- *The Transaction Method - How Do You Really Use It?*, Overland Park, KS, Kansas Society of CPAs, 2003.
- *Professional Practice Valuations*, Miami, FL, The Florida Bar - Family Law Section, 2003.
- *Valuing Family Limited Partnerships*, Las Vegas, NV, CPAmerica International, 2003.
- *Business Valuation: There’s a “Right” Way and a “Wrong” Way to Do It!*, Orlando, FL, Florida Accounting & Business Expo, 2003.
- *Business Valuation Basics*, Miami, FL, Florida International University, 2003.
- *Valuing Family Limited Partnerships*, Ft. Lauderdale, FL, Fort Lauderdale Tax Planning Council, 2003.
- *To Tax or Not to Tax? Issues Relating to S Corps and Built-In Gains Taxes*, Washington, DC, Internal Revenue Service, 2003.

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Lecturer

- *Fundamentals of Valuing a Family Limited Partnership*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2003.
- *Valuation of FLPs and LLCs*, Neptune, NJ, Estate and Financial Planning Council of Central Jersey, 2002.
- *Fundamentals of FLPs and FLLCs*, Las Vegas, NV, American Institute of Certified Public Accountants, 2001.
- *Market Data Method*, Las Vegas, NV, American Institute of Certified Public Accountants, 2001.
- *The FLP Written Report*, Orlando, FL, Institute of Business Appraisers, 2001.
- *What's happening in the Courts?*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2001.

Instructor

- *A Potpourri of BV Topics for the Small Business Valuer*, North Haven, CT, National Association of Certified Valuators and Analysts, 2016.
- *Introduction to Business Valuation: Part 1*, American Society of Appraisers, Bethesda, MD, 2010; Chicago, IL, Winter 2013, Summer 2013.
- *Introduction to Business Valuation*, American Institute of Certified Public Accountants, Roseland, NJ, 2010.
- *AICPA National Business Valuation School*, American Institute of Certified Public Accountants, Chicago, IL, 2009; Atlanta, GA, 2010, 2012, 2013.
- *Essentials of Business Appraisal*, Institute of Business Appraisers, Ft. Lauderdale, FL, 2008.
- *Principles of Valuation: Business Valuation Case Study*, American Society of Appraisers, Chicago, IL 2007, 2008; Arlington, VA, 2008; Manhattan Beach, CA, 2010; Herndon, VA, 2011; Reston, VA, 2013.
- *Principles of Valuation: The Market Approach*, American Society of Appraisers, Herndon, VA, 2006, 2007; Brooklyn, NY, 2007; Manhattan Beach, CA, 2008; Atlanta, GA, 2009.
- *Business Valuation Essentials: Reports, Standards and Tax Valuations*, American Institute of Certified Public Accountants, Tennessee, 2006.
- *Business Valuation Essentials: Valuation of Specialized Areas*, American Institute of Certified Public Accountants, Rhode Island, 2006; Tennessee, 2006.
- *Business Valuation Essentials Case Study*, American Institute of Certified Public Accountants, Rhode Island, 2006; Tennessee, 2006.
- *Business Valuation Essentials: Income Approach and Cost of Capital*, American Institute of Certified Public Accountants, Georgia, 2005, 2006.
- *Business Valuation Essentials: Introduction*, American Institute of Certified Public Accountants, Georgia, 2005, 2006; North Carolina, 2006.
- *Small Business Valuation: A Real Life Case Study*, American Institute of Certified Public Accountants, Iowa, 2005; Indiana, 2005; Florida, 2006; New Jersey, 2009.
- *Business Valuation Essentials: Market Approach and Discounts and Premiums*, American Institute of Certified Public Accountants, Florida, 2005; Tennessee, 2006.
- *Valuation of Specialized Areas*, Financial Consulting Group, Georgia, 2005.
- *Valuing Family Limited Partnerships*, Rhode Island Society of CPAs, Rhode Island, 2004.
- *Report Writing*, Rhode Island Society of CPAs, Rhode Island, 2004.

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PROFESSIONAL QUALIFICATIONS

Instructor

- *Principles of Valuation: The Income Approach*, American Society of Appraisers, Illinois, 2004.
- *Valuing Goodwill and Intangible Assets*, American Institute of Certified Public Accountants, New Jersey, 2004; Iowa, 2005.
- *Small Business Valuation Case Study: Let's Work Through the Issues!*, American Institute of Certified Public Accountants, New Jersey, 2004.
- *Small Business Case Study*, Institute of Business Appraisers, Inc., Florida, 2004.
- *Valuing Family Limited Partnerships*, Institute of Business Appraisers, Inc., New York, 2003; Florida, 2005.
- *Principles of Valuation: Introduction to Business Valuation - Section A*, American Society of Appraisers, Illinois, 2003.
- *Business Appraisal in Divorce*, Institute of Business Appraisers, Inc., Massachusetts, 2002; New York, 2003.
- *Splitting Up is Hard to do: Advanced Valuation Issues in Divorce and Other Litigation Disputes*, American Institute of Certified Public Accountants, Atlanta, GA, 2002; Louisville, KY, 2002.
- *The Nuances of Appraising Interests in Family Limited Partnerships*, 2002 Annual Business Valuation Conference, Washington, DC; The Institute of Business Appraisers, 2002.
- *Financial Statements in the Courtroom (Business Valuation Component)*, American Institute of Certified Public Accountants for the National Judicial College, New York, 2001; California, 2002.
- *How to Write Business Valuation Appraisal Reports*, Institute of Business Appraisers, Inc., Missouri, 2001; Massachusetts, 2002.
- *Application of the Market Approach*, Institute of Business Appraisers, Inc., Missouri, 2001.
- *Fundamentals of Business Appraisal*, Institute of Business Appraisers, Inc., Missouri, 2001.
- *Preparing for the Certified Business Appraiser Written Exam*, The Institute of Business Appraisers, Inc., Massachusetts, 2000; Florida, 2005.
- *AICPA Examination Review Course*, American Institute of Certified Public Accountants, North Carolina, 2000; Illinois, 2000, 2008, 2009; Maryland, 2001; Minnesota, 2001; Indiana, 2002; New York, 2003, 2004, 2005, 2007; Georgia, 2004; Florida 2004, 2008; Rhode Island, 2005; Connecticut 2006; Texas, 2009; Atlanta, 2010; Nevada, 2013.
- *Fundamentals of Business Valuation - Part 2*, American Institute of Certified Public Accountants, Kansas, 2000; Minnesota, 2001; North Carolina, 2002; Maryland 2004.
- *Fundamentals of Business Valuation - Part 1*, American Institute of Certified Public Accountants, Kansas, 2000; Texas, 2000; California, 2001; New York, 2001; Florida, 2004.
- *Business Valuation Approaches and Methods*, Oregon, 2000; Ohio, 2000.
- *Valuation Discount Rates & Capitalization Rates/Premiums & Discounts*, Oregon, 2000.
- *Report Writing Workshop*, Institute of Business Appraisers, Inc., Arizona, 2000.
- *Mastering Appraisal Skills for Valuing the Closely Held Business*, Institute of Business Appraisers, Inc., Illinois, 1999; South Carolina, 1999; New Jersey, 2000; Nevada, 2000.
- *Fundamentals of Business Appraisal*, Institute of Business Appraisers, Inc., South Carolina, 1999; Missouri, 2001.

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PROFESSIONAL QUALIFICATIONS

Author

- *The Valuation of FLPs: What Does the Tax Practitioner Need to Know?*, The Tax Advisor, AICPA (Vol. 41, No.1) January 2010: 38-45.
- *Can Your Appraiser Support Her Discounts*, Valuations Plus, Summer 2009.
- *Are Family Limited Partnerships and LLCs Still Viable Planning Tools?*, Valuations Plus, Winter 2008.
- *Does Your Valuation Professional Qualify as a Qualified Appraiser?*, Valuations Plus, Winter 2007.
- *If You Buy or Sell Shares of the Company, With the Agreement Withstand the Scrutiny of the IRS*, Valuations Plus, Summer 2007.
- *Should Your Appraiser Tax-Effect an S Corporation?*, Valuations Plus, Winter 2007.
- *Debt vs. Equity: How Do You Know?*, Valuations Plus, Fall 2006.
- *Using Subsequent Information: What Was Known or Knowable?*, Valuations Plus, Spring 2005.
- Co-author of *Financial Valuation: Applications and Models*, Wiley Finance, 1st edition (2003), 2nd edition (2006) and 3rd edition (2011).
- Co-author of course entitled *Splitting Up is Hard to do: Advanced Valuation Issues in Divorce and Other Litigation Disputes*, American Institute of Certified Public Accountants (2002).
- Course entitled *Fundamentals of Business Appraisal*, The Institute of Business Appraisers, Inc., (2000).

Organizations

- American Society of Appraisers.

Past Organizations

- American Institute of Certified Public Accountants.
- New Jersey Society of Certified Public Accountants.
- Florida Institute of Certified Public Accountants.

Committee Service

- Board of Examiners, American Society of Appraisers.
- Board of Trustees, The Appraisal Foundation.

Past Committee Service

- International President, American Society of Appraisers.
- International Vice President, American Society of Appraisers.
- International Secretary/Treasurer, American Society of Appraisers.
- Past Chair-Business Valuation Committee, American Society of Appraisers.
- Secretary - ASA Educational Foundation, American Society of Appraisers.
- Qualifications Review Committee, The Institute of Business Appraisers, Inc.

LINDA B. TRUGMAN, C.P.A./A.B.V., A.S.A., M.B.A.
PROFESSIONAL QUALIFICATIONS

Past Committee Service

- Business Valuation/Forensic & Litigation Services Advisory Board to the Journal of Accountancy, American Institute of Certified Public Accountants.
- Chair - Relations with the Florida Bar Committee, Florida Institute of Certified Public Accountants.
- Governor at Large, Institute of Business Appraisers.
- Chair - Business Valuation Education Committee, American Society of Appraisers.
- Co-Chair - 2010 ASA-CICBV Joint Business Valuation Conference, American Society of Appraisers.
- Chair - 2009 Valuation Forensic and Litigation Services Conference, Florida Institute of Certified Public Accountants.
- Member - Business Valuation/Forensic & Litigation Services Executive Committee, American Institute of Certified Public Accountants.
- Member - Business Valuation Committee, American Institute of Certified Public Accountants.
- Chair - 2002 AICPA Business Valuation Conference, American Institute of Certified Public Accountants, Member of Committee for 2001 and 2009 Conferences.
- International Board of Examiners, American Society of Appraisers.
- Joint AICPA/ASA 2005 Conference Committee, American Institute of Certified Public Accountants.
- Steering Committee of Valuation Forensic and Litigation Services Section, Florida Institute of Certified Public Accountants.

Editor

- *BVR's Guide to Business Valuation Issues in Estate and Gift Tax, 2010 Edition*, Business Valuation Resources.
- Former Editor of the AICPA *ABV E-Alert*.
- Editorial Board of *Financial Valuation & Litigation Expert*, Valuation Products & Services, LC.
- Former Editorial Advisor for *BV Q&A*, Business Valuation Resources, Inc.
- Former Editor of *Business Appraisal Practice*, The Institute of Business Appraisers, Inc.

Professional Achievements

- Presented with the "Jerry F. Larkins Volunteer Service Award 2009-2010" by the American Society of Appraisers for exceptional, devoted and invaluable volunteer service to the American Society of Appraisers.
- Presented with the "Hall of Fame Award" by the American Institute of Certified Public Accountants in 2009 for outstanding service goals of the business valuation profession.
- Presented with the "Volunteer of the Year Award" by the American Institute of Certified Public Accountants in 2008 for outstanding service goals of the business valuation profession.
- Presented with the "Fellow Award" by The Institute of Business Appraisers, Inc. in May 2002 for contributions made to the profession.
- Instructor of the Year Award - The Institute of Business Appraisers.

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PROFESSIONAL QUALIFICATIONS

Professional Achievements

- Winner of the J. H. Cohn Award in 1987 for outstanding performance on the C.P.A. licensing examination.

Technical Reviewer

- Gary R. Trugman. *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), Third Edition (2008), Fourth Edition (2012), Fifth Edition (2017).
- Gary R. Trugman. *Essentials of Valuing a Closely Held Business*, American Institute of Certified Public Accountants, 2008.
- Shannon Pratt. *The Lawyer's Business Valuation Handbook*, American Bar Association, 2010.