



PROFESSIONAL QUALIFICATIONS **LARRY GRANT, ASA**

Larry Grant specializes in the appraisals of businesses and professional practices, and their tangible and intangible assets, including goodwill. He has been actively engaged in the appraisal profession since 1959, and has performed and supervised valuations of major proportion and complexity for many years.

Mr. Grant is an Accredited Senior Member of the American Society of Appraisers, having been awarded the ASA designation in the discipline of "Business Valuations". Mr. Grant has served as Mini-Seminars Chairperson, as the Business Valuations Co-Chairperson for the Los Angeles Chapter of the ASA, and as an interviewer of those candidates who seek advancement in the ASA. He has also been appointed in the past to the Commercial Panel of the American Arbitration Association.

Valuations performed by him have been employed for estate planning; estate, gift and Federal Tax matters; employee stock ownership plans (ESOPs); for stock options and stock purchase agreements; partnership and stockholder disagreements; corporate dissolutions under Section 2000 of the California Corporations Code; loss of goodwill in eminent domain matters; in business litigation and the estimation of damages; and marital dissolutions.

Also, for acquisition, finance, underwriting and public offerings; purchase price allocations; bankruptcy; for submission to the California Corporate Commissioner; and for other litigated and non-litigated matters.

Mr. Grant values non-controlling minority interests in corporations, LLCs, FLPs and general partnerships, as well as controlling interests in those entities. His assignments often include the valuations of general partner and limited partner interests, member and controlling member interests. He has also valued preferred, common voting and non-voting classes of stock.

In the course of his work, he has valued such identifiable intangible assets as patents, patent applications, contracts, royalties, franchises, mailing lists, non-competition agreements, et cetera.

Mr. Grant has been appointed by the Court in a growing number of Section 2000 dissolutions, and as the Court's own appraiser and master in litigated matters. He has also been appointed the appraiser for both litigants in marriage dissolution proceedings by the Superior Court and by stipulation between attorneys.

Mr. Grant has supervised other appraisers' valuations of real estate, machinery and equipment, furnishings and fixtures, and other tangibles assets.

Mr. Grant received his Bachelor's Degree from UCLA, where he majored in business administration with a minor in real property.

Between 1959 and 1972, Mr. Grant served as staff appraiser and later senior appraiser for the international appraisal firm of Marshall & Stevens, Inc. and Tait Appraisal Co., a regional

appraisal firm. There, he completed and/or supervised the appraisals of businesses and their tangible and intangible assets. In 1972, he resigned from his position as Appraisal Services Director of the Western Region of Marshall and Stevens and began his own firm, Business Enterprise Appraisal Company.

Larry Grant has appeared as a lecturer and/or panelist in a number of educational programs with an emphasis on business valuations, estate planning and litigation.

At the American Society of Appraisers' Seminar illustrating the valuation of going concerns held in 1971, he spoke on the topic of appraising intangible assets having determinable lives.

In 1973, he was a guest speaker in the Estate Administration Course in Westwood presented by the California Continuing Education of the Bar.

In September, 1974, at the California State Bar Convention in Sacramento, he participated in a panel demonstrating the examination and cross-examination of an expert on business goodwill. There, he was examined by attorneys in a "mock-trial" setting before a judge, followed by a critique.

Mr. Grant participated in and chaired the 1975 and 1976 American Society of Appraisers' sponsored open forum that explored pertinent considerations in ESOP (Employee Stock Ownership Plans) Stock Valuations.

In March 1976, Mr. Grant and an associate presented an educational seminar before the Offices of the Los Angeles County Counsel and its legal and appraisal staff. In the presentation, Mr. Grant discussed the valuation of businesses and the determination of the loss of patronage and goodwill, when business property owners are displaced under eminent domain.

In May 1976, Mr. Grant participated as a lecturer in the Seminar "Valuation of a Business Enterprise", sponsored by the American Society of Appraisers. The seminar addressed the valuation of lost location goodwill under the then new eminent domain law.

In 1977, he appeared as a panelist at a USC Law Review Class discussing the valuation of closely-held corporations in marital dissolution matters.

In May 1978, Mr. Grant appeared as a panelist on the topic of "Business Valuation" at the Family Law Symposium sponsored jointly by the Los Angeles County Superior Court and the Los Angeles County Bar Association.

In June 1982, he spoke on the topic of appraising businesses at the International Convention & Seminar of the American Society of Appraisers, in Newport Beach.

In March 1989, Mr. Grant spoke on the topic of "Value -- Can You Prove It?" at the First Regional American Society of Appraisers Seminar in San Diego.

In March 1990, he addressed the Beverly Hills Litigation Services Section of the California Society of Certified Public Accountants and discussed definitions of value and their impact on the approaches to be considered on appraisals for different purposes.

In May 1994, Mr. Grant spoke on the topic of goodwill losses and the mitigation of goodwill losses at the Third Annual Appraisals in Eminent Domain Seminar sponsored by the American

Society of Appraisers.

In summer 2000, Mr. Grant addressed an international group of independent Certified Public Accountants on business valuation topics and his recent experience regarding appraisals reviewed by the Internal Revenue Service.

He has also been asked to speak before a number of bar association meetings and other professional meetings on the topic of business valuation and goodwill.

Mr. Grant has appeared as an expert witness in business and professional practice valuations before the United States Federal District Court and the Superior Court of the State of California in Los Angeles, Orange, Ventura, San Diego, Kern, Santa Barbara and San Bernardino Counties, and before the American Arbitration Association.

Mr. Grant has had the distinction of writing the chapter entitled "The Business Appraiser" for the 1987 Syllabus prepared jointly by the Los Angeles County Bar Association Family Law Section and the Los Angeles County Superior Court.

On two occasions, Mr. Grant's valuations were affirmed by the California Court of Appeal. One matter involved a corporate dissolution under Section 2000 of the California Corporations Code which was affirmed as to approach and opinion of value in Abrams vs. Abrams-Rubiloff & Co. 114 Cal. App. 3d 240, 170 Cal. Rptr. 656 (1980). The other case involved dissolution of marriage matter, affirmed as to approach and opinion by the California Court of Appeal (Marriage of Hilliard, 2nd Civ No. 52898, unpublished). Superior Court Case No. 858 256.

He is also an Accredited Senior Member of the ASA in the discipline of Real Property, Urban.

Mr. Grant successfully fulfilled the American Society of Appraisers' Mandatory Re-certification Program and its continuing education requirements throughout his career.

A representative list of business and professional practice appraisals prepared or supervised by Mr. Grant, tabulated by industry, is available upon request.