

STEVEN D. KAM, ASA

Steven D. Kam has originated and processed a wide variety of corporate transactions and financial advisory assignments since 1980 for Fortune 500, middle-market, and small companies. The financings have included leveraged buy-outs, mergers, acquisitions and divestitures, workouts, reorganizations, public offerings, exchange offers, and private placements. The valuation and financial advisory engagements have been provided to ascertain fairness, solvency, fair market value, fair value, structured recapitalizations, equity allocation, arms length pricing, gift & estate tax liability, financial damages, business viability, economic feasibility, and credit analysis and enhancement.

Mr. Kam has been an instructor for the California society of CPAs continuing education course on the Valuation of Businesses, teaching the class throughout California and in Oregon and Washington from 1986-1989, and has been a guest lecturer regarding the pricing of venture capital backed companies at The Walter A. Haas School of Business at the University of California, Berkeley, principles of business valuation at Golden Gate University, the comparison of recapitalizations and strategic acquisitions as financing alternatives at the University of San Francisco, and the valuation of sports franchises at Stanford University and the University of San Francisco. He has spoken at the American Society of Appraisers International Conference, numerous estate planning councils including the San Francisco, Portland, East King County and Tacoma (Washington); a four part city series of merger and acquisition conferences during 2001: The Tax Section of the California, Oregon and San Francisco Bar Associations; The Southern California Tax and Estate Planning Forum; The San Francisco Financial Analysts Society; and the California Probate Referees Association, regarding valuation, partnerships, freezes, 2036c, Chapter 14 and the use of securities in accomplishing estate planning goals. During November 1999 Mr. Kam was invited by the Korean government to lecture on the subject of the valuation of technology and the evaluation of emerging technology companies. His testimony experience includes United States Tax Court (twice), San Francisco Superior Court, Bankruptcy Court for the Northern District of California (twice), mediations and arbitrations.

He co-authored an eighteen-month study and the related article, *The Pricing of Successful Venture Capital-Backed High-Tech and Life-Sciences Companies*, published in the September 1998 issue of the Journal of Business Venturing, and republished in the spring 1999 issue of The Journal of Private Equity. The study examines nearly 500 venture capital financed companies in six industries that went public between January 1993 and June 1997, and identifies pricing drivers and explains the changes in the corporate valuations between various financing rounds and the initial public offering.

Mr. Kam co-authored a paper, *The Market Pricing of Syndicated LPs And The Valuation of FLPs*, published in the February 1996 issue of Trusts and Estates that presents the results of two studies of pricing in the secondary market for syndicated limited partnerships and the implications for the valuation of private and family limited partnerships. To date he has participated in 12 such studies. He also co-authored an article entitled "The Valuation of Litigation," published in the March/April 2006 issue of Valuation Strategies. The article presents the application of the decision tree construct and simulation analysis to develop the market value of a legal claim. Most recently, he co-authored an

article entitled “Measuring the Incremental Discount for Lack of Marketability,” published in the December 2010 issue of Valuation Strategies.

Mr. Kam is a Managing Director and opened the San Francisco office of Cogent Valuation (formerly operating as Houlihan Valuation Advisors) in 1990, a national valuation advisory firm. Between 1985 and 1990, he was with Houlihan Lokey Howard & Zukin, where he originated and processed the full complement of the firm’s advisory and transactional services to public and private companies. Prior to his valuation specialization, Mr. Kam was engaged in merchant banking activities at Banque Paribas, corporate finance projects and transactions at Sutro & Co., both in San Francisco, and rendering financial opinions at Underwood Neuhaus & Co. in Houston. Mr. Kam is a past member of the Board of Directors of the Valuation Round Table of San Francisco, the San Francisco Estate Planning Council, and the Olympic Club Foundation. He is a member of the American Society of Appraisers, the Fair Value Forum, the Appraisal Institute Task Force, and the San Francisco chapter of Association for Corporate Growth. Mr. Kam has spoken and guest lectured widely at many professional industry organizations, conferences, symposiums and universities. He received a B.B.A. in Finance at Florida Atlantic University and an M.B.A. in Finance at the University of Houston. He is an Accredited Senior Appraiser with the American Society of Appraisers.

TESTIMONIES AND DEPOSITIONS

SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNTY OF ORANGE

American Reprographics Company LLC v. Crisp Enterprises, Inc. Case No. 30-2013-00625051-CU0IP0CJC
Testimony regarding unjust enrichment, lost profits and diminution of value from misappropriation of a trade secret (May 2014).

Deposition regarding unjust enrichment, lost profits and diminution of value from misappropriation of a trade secret (April 2014).

SUPERIOR COURT OF THE STATE OF WASHINGTON IN AND FOR THE COUNTY OF KING

Nikolay Belikov; Techno0TM ZAO v. Maryann Hubs and Roy E. Hubs, KR.; R-AMTECH International, Inc.; Techno-TM, LLC; Suncadia Properties LLC. Case No: 12-2-23972-0SEA
Deposition regarding value of Games International LLC. (March 2014).

SAN MATEO COUNTY SUPERIOR COURT, REDWOOD CITY, CALIFORNIA

In the matter of the Offield Family Trust, dated January 13, 1983. Case number: 119451
Deposition regarding the Offield Family Trust, (August 2013).

Deposition regarding the Offield Family Trust, (January 2012).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA

John Challas vs. Joan Rudolph, individually and in her capacity as Trustee of the Rudolph Family Trust; and Don Hamilton, an individual, DOES, 1-50. Case No. 1-09-CV16173
Judicial Arbitration regarding John Challas vs. the Estate of Cliff Rudolph (November 2011).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN

Craig A., Stephens, Plaintiff, vs. Jay A. Kellett, an individual; KCM Investment Advisors, LLC, a

California LLC; KCM Investment Advisors, a California general partnership, and DOES 1-20. Case No. CV 083299.

Deposition regarding the value of Mr. Stephens' interest in KCM Investment Advisors, LLC. (July 2008).

UNITED STATES BANKRUPTCY COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION

At Home Corporation, Bankruptcy Case No. 0132495-TC

Testimony regarding 9019 Settlement hearing (June 2005)

Judicial arbitration and mediation services, ORANGE COUNTY

BTA Branded, Inc. v. Syngenta Seeds, Inc., et al.

Testimony regarding valuation of NewProduce Network, LLC (May 2005)

Testimony regarding valuation of Dulcinea Farms, LLC (May 2005)

Deposition regarding valuation of NewProduce Network, LLC (April & May 2005)

Deposition regarding valuation of Dulcinea Farms, LLC (April & May 2005)

UNITED STATES BANKRUPTCY COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION

Northpoint Communications Group, Inc.; Northpoint Communications, Inc.; Northpoint Communications of Virginia; and Northpoint International, Inc.

Deposition regarding solvency of Northpoint Communications Group, Inc. (January 2005)

Testimony regarding solvency of Northpoint Communications Group, Inc. (March 2005)

(The analysis performed included the valuation of Northpoint's claims in the litigation against Verizon Communications, Inc.)

JNI Corporation v. Cenata Networks, Inc. (Case did not go to trial)

Deposition regarding value of Cenata Networks, Inc. (February 2001).

SUPERIOR COURT OF CALIFORNIA, COUNTY OF San Diego

Stephen Blake, et al. v. John Koehler, et al.

Deposition regarding the valuation of Tachyon, Inc. (September 2000)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF Alameda

William Ball v. Lube Management Corporation

Deposition regarding the fairness of tender offers (January 1999)

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

Abraham, et al. v. Bank of America, et al.

Deposition regarding the value of Norcal Waste Disposal (September 1998)

UNITED STATES TAX COURT

Estate of Dorothy Morganson Schauerbamer v. Commissioner

Testimony regarding valuation of partnership interests (December 1996)

UNITED STATES TAX COURT

Estate of Ruth Casey v. Commissioner

Testimony regarding valuation of Whittell Liquidating Trust (June 1995)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA

The Hicks Family Trust v. Anthony B. Varni, et al.

Testimony regarding valuation of Pajaro Vista Associates, a California Limited Partnership (February 1995)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF San Francisco

Paul J. Siegel v. Hamilton Savings Bank

Deposition regarding valuation of Hamilton Savings Bank (May 1994)

Testimony regarding valuation of Hamilton Savings Bank (March 1995)

PUBLICATIONS

A Better Technique for Disciplined Venture Investment Decisions, Cogent Valuation Focus – June 2015.

On Pricing a Startup, Pre-branding, Cogent Valuation Focus – June 2015.

Branding and The Brand Building of Startup Companies, Cogent Valuation Focus – May 2015.

Carried Interest and Estate Planning: The Second in a Two Part Series (co-author), Cogent Valuation Focus - March 2014.

Carried Interest Valuation Techniques: The First in a Two Part Series (co-author), Cogent Valuation Focus - November 2013.

The Equity, Driver, and Measurement of Brands, Cogent Valuation Focus – September 2013.

Measuring the Incremental Discount for Lack of Marketability (co-author) Valuation Strategies, December 2010

Fundamental Financial Analysis : Part One and Two, Cogent Valuation Focus – July 2010

The Valuation of Litigation (co-author) Valuation Strategies, March/April 2006

A Better Technique for Disciplined Venture Investment Decisions (co-author), Keiretsu News Letter and Web Site, May 2005

The Pricing of Successful Venture Capital-Backed High-Tech and Life-Sciences Companies (contributing author), Journal of Business Venturing, 1998

The Pricing of Successful Venture Capital-Backed High-Tech and Life Sciences Companies, The Journal of Private Equity, Spring 1998

The Pricing of Successful Venture Capital-Backed High-Tech and Life Sciences Companies, Valuation Report, Winter 1998

The Market Pricing of Syndicated LPs and the Valuation of FLPs (contributing author), Trusts & Estate, February 1996

The Second and Third Studies of the Secondary Market for Limited Partnerships (contributing author), Valuation Report, Summer 1995

Valuation of Two 22.4% Blocks of Limited Partnership Interests in ABC, LP, Valuation Techniques in Estate Planning, Practicing Law Institute, 1995

Pricing of Non-Publicly Traded Limited Partnerships, Valuation Report, Spring 1994

SPEAKING ENGAGEMENTS & LECTURES

Why the Imperative for Creating Strongly Branded Consumer Products? Hopkins & Carley, Palo Alto, California, Friday, November 9, 2018.

Voodoo Valuations: Myth or Fact. ProVisors MP1 – Menlo Park, California, Tuesday, April 3, 2018.

Valuation Issues in Mergers and Acquisitions. Corporate Finance, Bay Bridge Cohort Hult International Business School - San Francisco, California, Thursday, May 4, 2017.

Examining a Circumstance of No Valuation Discount for Minority Interests. ProVisors' Silicon Valley Mergers and Acquisitions Affinity - Palo Alto, California, Monday, March 27, 2017.

Appraising Partial Interests Measuring the Incremental Discount for the Lack of Marketability. Appraisal Institute Northern California Chapter 2013 Annual Fall Conference: Real Estate and Appraisal Symposium Marriott Marquis - San Francisco, California Tuesday, October 29, 2013.

VentureOne Study and the Presentation of the Valuation of HealthNet, a Pre-revenue Company. Financial Analyst Program. The University of Texas at Austin McCombs School of Business, Austin, Texas, October 11, 2012.

The Pricing of Private Equity in Secondary Markets vs. Valuation Fundamentals, Fall Conference California Probate Referees Association, San Jose, CA, October 21, 2011

What Do Angel Investors Really Look for in a Start-Up, Keiretsu Forum, San Francisco, CA October 13, 2011.

Discussion of DLOM, Tiered Discounts, 3rd Annual IRS Valuation Symposium and Carried Interest Valuations, Hanson Bridgett LLP, San Francisco, Thursday July 14, 2011.

Secondary Private Markets and Exchanges Academy, Keiretsu Forum Academy, San Francisco, Tuesday, July 12, 2011.

Creating and Measuring Growth in Enterprise Value, PriceWaterhouseCoopers, San Francisco, Tuesday, April 5, 2011.

Creating and Measuring Growth in Enterprise Value, Comerica, San Francisco, Tuesday, February 15, 2011.

Creating and Measuring Growth in Enterprise Value, City National Bank, San Francisco, Tuesday, January 25, 2011.

Fundamental Financial Analysis and Preparing the Company for Sale, City National Bank, Tuesday, August 24, 2010.

Valuing Promissory Notes and Carried Interest, Estate and Gift Tax Partners of Schiff Hardin LLP, Monday, June 28, 2010.

Common Stock Valuation under IRC Section 409A and FAS 123R (FASB ASC 718), MBA 6208-Private Equity and Venture Capital Masagung Graduate School of Management at the University of San Francisco, Wednesday, March 3, 2010.

Receivorship, ABCs and Other bankruptcy Alternative – Show Me the Most Money: Insolvency Mechanisms and Asset Pricing, Turnaround Management Association Regional Conference, La Costa, Carlsbad, CA, Thursday, July 23, 2009.

Fundamentals of a Corporate Valuation for Purposes of a Leveraged Recapitalization., MBA 625 - Venture Capital & Investment Banking Masagung Graduate School of Management at the University of San Francisco, Monday, May 4, 2009.

Ten Most Often Asked Valuation Questions in connection with Early Stage Companies, Bay Area Capital Connection 3, Mountain View, CA, Friday, October 27, 2008.

The Pricing of Venture-Stage Companies for Private Investment, Sonoma Mountain Business Cluster Wednesday, April 23, 2008.

Leveraged Recapitalization or Strategic Acquisition: A Means to Develop a Financial Analysis for Comparison, MBA 625 - Venture Capital & Investment Banking Masagung Graduate School of Management at the University of San Francisco, Monday, April 21, 2008 and Monday, April 28, 2008.

Angel Investing 101, Keiretsu Forum Academy, San Francisco, November 6, 2007.

Valuation of Preferred Stock, Charles H. Lundquist College of Business, University of Oregon, Eugene, March 9, 2007.

Valuing Partial Interests in Real Estate, Appraisal Institute 2006 Annual Fall Conference, San Francisco, October 13, 2006

Your Business's Money Needs, French American Chamber of Commerce of San Francisco Business Booster Session, San Francisco, October 11, 2006

Valuation Considerations for Stock Options under IRC Section 409A, Fenwick and West LLP, San Francisco, July 11, 2006.

Valuation Considerations for Stock Options under IRC Section 409A, Keiretsu Forum Academy, San Francisco, June 21, 2006.

Early Findings from 409A Valuations, Mohr Davidow Ventures, Menlo Park, March 22, 2006

Valuation of Early-stage, Venture Backed Companies, University of San Francisco: MBA-625 Venture Capital and Investment Banking, San Francisco, March 20, 2006.

Valuation Considerations for Stock Options under IRC Section 409A, Cooley Godward LLP, San Francisco, March 7, 2006.

The Mechanics of Venture- State and StartUp Company Valuation, Chinese Information and Networking Association, Mountain View, February 27, 2006.

The Mechanics of Venture-Stage and Start-Up Company Valuation, Keiretsu Forum Academy, at Reed Smith in Oakland, June 16, 2005.

Valuation of Sports Franchises, University of San Francisco: MBA-625 Venture Capital and Investment Banking, San Francisco, April 25, 2005.

Valuation of Sports Franchises: San Jose Sharks, Stanford University, Graduate School of Business; GEN 561 Sports Business Financing, Palo Alto, April 14, 2005.

Valuation of Sports Franchises: San Jose Sharks, Stanford University, Graduate School of Business; GEN 561 Sports Business Financing, Palo Alto, April 1, 2004.

Valuation of Business Entities, Tangible and Intangible Assets, Association for Corporate Growth Academy, San Francisco Chapter, San Francisco, March 2, 2004.

Valuation Lessons From the Cases of McCord, Peracchio and Lappo, The Estate and Gift Tax Committee of the Taxation Section of the State Bar of California, 12th Annual Estate and Gift Tax Conference, San Francisco, January 17, 2004.

The Mechanics of Venture-Stage and Start-Up Company Valuation, Angel Investors' Workshop for Entrepreneurs at Fenwick & West in Mountain View, August 16, 2003.

Leveraged Recapitalization or Strategic Acquisition, Alternative Means to Achieving Liquidity, The Executive Committee CEOs of Private Companies, Foster City, July 15, 2003.

Fair Market Valuations, California Probate Referee Association, Sacramento, May 8, 2003.

Using a Fairness Analysis to Test the Integrity of the Fair Market Value Conclusion, Oregon State Bar Tax Section, Portland, Oregon, May 2, 2003.

Sale of Business Interests for Growth and Profitability, Association for Corporate Growth Corporate Roundtable San Francisco Chapter, San Francisco, March 25, 2003.

Corporate Round Table: Business Valuation, Association for Corporate Growth San Francisco Chapter, San Francisco, September 24, 2002.

The Pricing and Sale of Intangible Assets in a Distressed Company Situation, Strategic Research Institute Distressed Debt Conference, Los Angeles, November 30, 2001.

Valuation and Financial Modeling for Intellectual Property and Intangibles, Mergers & Acquisitions Forum, New York, New York, June 20, 2001.

Concentrated Stock Positions and Planning Opportunities, San Francisco Estate Planning Council, San Francisco, May 16, 2001.

Valuation and Financial Modeling for Intellectual Property and Intangibles, Mergers & Acquisitions Forum, Miami, Florida, April 23, 2001.

Valuation and Financial Modeling for Intellectual Property and Intangibles, Mergers & Acquisitions Forum, Los Angeles, March 28, 2001.

Brand Presentation, Estate Planning and Probate Section of the San Francisco Paralegal Association, San Francisco, March 13, 2001.

Strategic Pricing and Fair Market Valuations, Western Summit on Private Equity Investing, Vancouver, British Columbia, September 29, 2000.

When Trouble Finds Internet Companies, The Bar Association of San Francisco Commercial Law and Bankruptcy Section, San Francisco, June 20, 2000.

How to Make Your Valuation Discounts Stick, Oregon State Bar, First Annual Oregon Tax Institute, Stevenson, Washington, June 9, 2000.

The Mechanics of Early-Stage Company Valuation, International Angel Investors Valuations and M&As Stanford Faculty Club, Stanford, March 11, 2000.

The Aftermath of the Kaufman Case & Other Valuation Lessons from the Court of Judge Laro, 1999-2000 California CPA Education Foundation, San Francisco, January 18, 2000.

The Mechanics of Early-Stage Company Valuation, First Annual International Angel Investor Conference, Palo Alto, December 3, 1999.

Technology Valuation Seminar, Korea Institute of Industrial Technology Evaluation & Planning, Seoul, South Korea, November 26, 1999.

Trademark/Brand Valuation, Association for Corporate Growth, Silicon Valley Chapter: Breakfast Series, East Palo Alto, November 17, 1999.

The Aftermath of the Kaufman Case & Other Valuation Lessons from the Court of Judge Laro, California Society of CPAs, Fourth Annual Advanced Estate Planning Symposium, San Ramon, November 16, 1999.

The Mechanics of Venture Capital Valuation, University of California at Berkeley Haas School of

Business BA 295A: Entrepreneurship, Berkeley, October 26, 1999.

The Aftermath of the Kaufman Case & Other Valuation Lessons from the Court of Judge Laro, East Bay Estate Planning Council, Oakland, October 18, 1999.

The Aftermath of the Kaufman Case & Other Valuation Lessons from the Court of Judge Laro, The Portland Estate Planning Council, Portland, Oregon, September 30, 1999.

The Aftermath of the Kaufman Case & Other Valuation Lessons from the Court of Judge Laro, San Francisco Area Women Tax Lawyers, San Francisco August 19, 1999.

Trademark/Brand Valuation, Deloitte & Touche Annual Conference, San Francisco, June 17, 1999.

Raising Capital in Today's Market, Association for Corporate Growth, Third Annual Conference of the Silicon Valley Chapter, San Jose, December 1, 1998.

Built-In Capital Gains and Corporate Valuations, Bar Association of San Francisco Probate and Trust Law Section, San Francisco, November 4, 1998.

Principles of Valuation and Techniques of Discounting, Golden Gate University Graduate Business Program, Advanced Estate Planning, San Francisco, October 22, 1998.

Financing and Valuation Trends in Venture Capital, California CPA High Technology Conference, San Jose, September 23, 1998.

The Market Pricing of Syndicated Limited Partnerships and the Valuation of Family Limited Partnerships, The Portland Estate Planning Council, Portland, Oregon, June 4, 1998.

The Pricing of Successful Venture Capital Backed High Tech and Life Sciences Companies, Association for Corporate Growth Silicon Valley Chapter, San Jose, December 2, 1997.

Today's Hottest Device in Estate Planning: The Family Limited Partnership, Oregon Society of Certified Public Accountants, Beaverton, Oregon, October 10, 1997.

Observations from Valuing Limited Partnership Interests, American Society of Appraisers Annual International Conference, Houston, Texas, June 24, 1997.

Observations from Valuing Limited Partnership Interests, San Francisco Association of Legal Assistants: Estate Planning and Administration Practice Section, San Francisco, June 10, 1997.

The Market Pricing of Syndicated Limited Partnerships and the Valuation of Family Limited Partnerships, Oregon Society of Certified Public Accountants Advanced Tax Topics, Beaverton, Oregon, November 14, 1996.

Family Limited Partnerships and the Studies of the Secondary Market for Syndicated Partnerships, Petaluma Planned Giving Group, Petaluma, October 8, 1996.

Early Stage Technology Companies: A Valuation Model, Venture Net '96, Long Beach, July 24, 1996.

Family Limited Partnerships and the Studies of the Secondary Market for Syndicated Partnerships, Santa Clara County Bar Association Estate Planning, Probate and Trust Section, Santa Clara, June 12, 1996.

Family Limited Partnerships and the Studies of the Secondary Market for Syndicated Partnerships, Tri-

- Valley Business and Estate Planning Council, Pleasanton, June 6, 1996.
- FLPs/LLCs & Valuation Discount Planning*, CPE Estate Planning Update, San Diego, May/June 1996.
- The Market Pricing of Syndicated Limited Partnerships and the Valuation of Family Limited Partnerships*, Northern California Trust Companies Association, San Francisco, May 21, 1996.
- Raising Equity Capital: "Growing Up By Letting Go"*, Association for Corporate Growth Middle Market Growth Conference, San Francisco, May 17, 1996.
- The Market Pricing of Syndicated Limited Partnerships and the Valuation of Family Limited Partnerships*, San Francisco Estate Planning Council, San Francisco, May 15, 1996.
- The Valuation of Minority Interests in a Family Limited Partnership and the Brown Family Limited Partnership*, Southern California Tax & Estate Planning Forum, San Francisco, May 11, 1996.
- Family Limited Partnerships and the Studies of the Secondary Market for Syndicated Partnerships*, Southern California Tax & Estate Planning Forum, Los Angeles, May 4, 1996.
- The Market for Non-Publicly Traded Limited Partnerships & Valuation of Private Limited Partnership*, Tacoma Estate Planning Council, Tacoma, Washington, January 9, 1996.
- The Valuation of Minority Interests in Private and Family Partnerships and the Secondary market for Syndicated Partnership Interests*, San Francisco Financial Analysts Society, San Francisco, November 9, 1995.
- Family Limited Partnerships and the Valuation of Fractional Interests*, The Taxation Section of the Bar Association of San Francisco, San Francisco, October 19, 1995.
- Family Limited Partnerships and the Valuation of Fractional Interests*, Fifteenth Annual Southern California Tax and State Planning Forum, San Diego, October 19, 1995.
- The Valuation of Minority Interests in a Family Limited Partnership and the Secondary Market for Syndicated Partnership Interests*, Southern California Tax & Estate Planning Forum, Los Angeles, June 10, 1995.
- Limited Partnerships: Aggressive Wealth Transfer Vehicles*, Merrill Lynch Seminar, San Francisco, June 7, 1995.
- The Valuation of Minority Interests in a Family Limited Partnership and the Secondary Market for Syndicated Partnership Interests*, Southern California Tax & Estate Planning Forum, San Francisco, June 3, 1995.
- The Art of Calculating and Applying Discounts/ Adjustments in Cases of Partial Interests*, California Probate Referee Association, Sacramento, May 11, 1995.
- Partnerships, Discounts, and the Tax Planning Team*, San Francisco Area Women Tax Lawyers, San Francisco, April 20, 1995.
- The Discrepancy Between Public and Private Company Valuations*, Association for Corporate Growth Middle Market Growth Conference, San Francisco, January 13, 1995.
- The Valuation of Minority Interests in a Family Limited Partnership and the Secondary Market for Syndicated Partnership Interests*, California State Bar Estate Planning, Trust and Probate

Law Section Education Institute, San Diego, November 5, 1994.

Reducing Estate Taxes on Closely Owned Businesses in Light of Section 2701 and Revenue Ruling 93-12,
Oregon Society of Certified Public Accountants, Portland, Oregon, January 27, 1994.