

# Curriculum Vitae for Royce A. Stutzman, CPA/ABV, CVA

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## Education

BA University of La Verne  
Graduate work at UCLA

Numerous Continuing Education Courses to meet certification requirements as a Certified Public Accountant (CPA), Accredited in Business Valuations (ABV), and Certified Valuation Analyst (CVA), which include courses in business valuation issues, damages, various intangibles, tax and accounting matters.

## Professional Credentials and Memberships

Certified Valuation Analyst and Member, National Association of Certified Valuation Analysts  
Candidate Member, American Society of Appraisers  
Certified Public Accountant, State of California  
Member, American Institute of Certified Public Accountants and Management Consulting Division  
Member, California Society of CPAs and Business Valuation and Economic Damages Sections  
Accredited in Business Valuations, American Institute of Certified Public Accountants

## Professional Experience

Former Managing Partner and now Chairman of Vicenti, Lloyd & Stutzman LLP  
Former Member of the Board of a publicly-traded bank  
Former Member and Chairman of the Board of First Federal Savings and Loan of San Gabriel Valley – a publicly owned company (served on the Board through an IPO and later sale of the company)  
Former Assistant Business Manager – University of La Verne  
Former part-time instructor in accounting and tax at the University of La Verne and Citrus Community College  
Former instructor for the California Society of CPAs Educational Foundation  
Former Chairman of a group for the Executive Committee (TEC)  
Former Board member of InterValley Health Plan

Numerous valuations for businesses such as:

- Manufacturing and Distribution
  - Medical Supplies
  - Rubber
  - Apparel
  - Shoes
  - Industrial Cleaning Equipment
  - Metal Stamping
  - Luggage and Travel Accessories
  - Leather Products
  - Radio Controlled Cars
  - Thermoformed Plastics
  - Coating, Painting and Anodizing
  - Dental
  - Paper/Felt
- Agricultural
  - Milling Operations
  - Poultry
  - Plant Growers
  - Farms
- Pharmaceutical Distribution
- Heat Treatment-Metal Hardening
- Bottle Labeling and Silk Screening
- Fractional Interests in Real Estate
- Job Shops
- Medical Clinics
- Professional Service Firms
- Internet Service Providers
- Real Estate Holding Companies
- Limited Partnerships and Limited Liability Companies
- Equine Boarding and Rentals
- Auto and Truck Dismantling
- Gasoline and Car Washing Services
- Retail Plumbing and Service
- Blockage Discounts
- Civil Engineers
- Wood Door Manufacturers
- Accounting Firms

These valuations have been used for such things as fairness opinion under California Corporation Codes, gift and estate tax planning and transfers, asset allocations, sales and purchases of businesses, business and marital dissolutions and litigation cases.

- Several cases involving determination of economic loss resulting from injury, breach of contract, discount rate for determining present value
- Over 30 years experience in accounting and tax issues
- Qualified in Superior Court (Los Angeles, San Bernardino and Orange County) as an expert in Business Valuation, Economic Loss, Tax and Accounting Matters

**Speaking and Writing**

Approved as a Provider of Continuing Education by:

- The State Bar of California
- The State Board of Accountancy
- The State of California Department of Insurance

How to Read Business Valuation Reports with a Critical Eye:

- Presented to numerous Law Firms

Understanding and Using Value Drivers:

- West San Gabriel Valley CPA Discussion Group
- Several Service and Accounting/Tax Groups

Valuation Discounts for the Closely Held and Family Business:

- Southern California Financial Planning Conference
- San Gabriel Chapter of IAFP
- San Fernando Valley Chapter of IAFP
- Inland Empire Association of Health Underwriters
- Warner Center Estate and Tax Planning Council

Valuation of Closely Held and Professional Businesses:

- Pomona Valley Estate Planning Council
- Southern California Study Group

Business Succession Planning for Family and Closely Held Businesses:

- Inland Empire Contractor's Association

Discussion Group Relating to Business Valuation Issues

- Entrepreneurship Institute - President's Forum

Author of a monthly column on various business, tax and valuation matters for five years, published by the Inland Business Magazine

Numerous articles on financial, tax, management issues, and valuation matters written for several business journals.

**Honors, Awards, Professional and Community Service**

President of High School and College Senior Classes  
Wall Street Journal Award – University of La Verne  
Top Senior Business Student – University of La Verne  
Who's Who in American Colleges and Universities  
Who's Who in American Business – Several times  
1995 Honoree "*Man of the Year*" – LeRoy Haynes Center  
Past President, officer of many community organizations such as:

- LeRoy Haynes Center
- YMCA
- Los Angeles County Fair Association
- InterValley Health Plan, a Federally Chartered HMO
- Rotary Club
- Chamber of Commerce

Former Member, Continuing Care Advisory Committee, Governor's Office  
Past President, officer or member of Citrus Belt Chapter of CPAs and California Society of CPAs serving on numerous committees and boards

# Curriculum Vitae for Carl Pon, CPA/ABV,CVA (as of April 20, 2006)

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## Education

BA in Economics from University of California, Los Angeles  
Graduate work at UCLA, Graduate School of Management  
MS in Management from Naval Postgraduate School, Monterey

A sample of Continuing Education courses attended regarding Valuation include:

AICPA National Business Valuation Conference	Valuation for Financial Reporting
NACVA Annual Business Valuation Conference	The Ibbotson Build-Up Method
Deferred Tax Adjustments in Business Valuations	Capitalization/Discount Rates
The Theory of Organization Lifecycles	Accountants and the Courts
Discounts in Family Limited Partnerships	Succession Planning
Valuation Discounts and Premiums	Valuation Reports

## Professional Credentials and Memberships

Certified Valuation Analyst since 1996  
Accredited in Business Valuations credential received in 2005  
Certified Public Accountant, State of California  
Member of the National Association of Certified Valuation Analysts  
Member of the American Institute of Certified Public Accountants  
Member of the California Society of CPAs

## Professional Experience

Co-Managing Partner of Vicenti, Lloyd & Stutzman LLP  
Former instructor at Defense Resources Management Education Center,  
Naval Postgraduate School, Monterey  
Former part-time instructor in accounting at the University of La Verne

Performed valuations for businesses such as:

- Agribusiness
- Automotive Dismantlers
- Business to Business Services
- Education Services
- Electronics Manufacturing
- Fiberglass Product Manufacturing
- Furniture Manufacturing
- Industrial Equipment Distribution
- Industrial Equipment Manufacturing
- Manufacturing Job Shops
- Pharmacies
- Professional Service Firms
- Restaurants
- Security Door Manufacturing
- Supplies Distribution
- Special Trade Contractors

These valuations have been used for such things as gift and estate tax planning and transfers, sale of interests, business dissolutions and court settlements.

Over 25 years experience in analyzing accounting, financial, and tax issues

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# Curriculum Vitae for Ted Collins, CPA

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## Education

BBA with an emphasis in Accounting from Andrews University, Berrien Spgs, MI.

Graduate business courses Chapman University, Argyros School of Business

Continuing Education course work in Valuation including:

- Valuation of Privately Held Company Equity Securities Issued as Compensation
- Equity Risk Premium - Current Developments in Cost of Capital Analysis
- Business Valuation Overview of Discounts & Premiums
- Business Valuation Fundamentals
- Financial Statement Analysis: Concepts and Effect Ratios
- Business Valuation: Discounts for Lack of Marketability
- Shielding Your FLPs and FLLCs Against IRS Attack
- Managing Projects as a Portfolio: How to Maximize Value Through Alignment

## Professional Credentials and Memberships

Certified Public Accountant, State of California

Accredited in Business Valuation (ABV) credential issued by American Institute of Certified Public Accountants

Member of the American Institute of Certified Public Accountants

Member of the California Society of Certified Public Accountants

## Professional Experience

13 years of public accounting experience including projects involving accounting, auditing, fraud investigation, tax work, consulting, financial analysis, business valuation and damages calculation for medical firm and paper distribution company.

Assisted in the valuations for businesses including:

- **Wholesale Food Distributor**
- **Manufacturer of Packing Materials**
- **Manufacturer of Steel Foundations**
- **General Contractor**
- **Apartment Holding Company**
- **Retail Automotive Supplier**
- **Medical Imaging**
- **International Ranching Concern**
- **Truck Trailer Manufacturer**
- **Dental Services**

These valuations have been used for such things as gift and estate tax planning and transfers, sale of interests, arbitration and negotiated settlements.

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