

BRUCE A. JOHNSON, ASA

QUALIFICATIONS

Specialized experience in the valuation of limited partnerships, professional practices and privately held companies. Background in corporate finance and operations including manufacturing, acquisitions and strategic planning.

LICENSES AND PROFESSIONAL AFFILIATIONS

- Accredited Senior Appraiser - American Society of Appraisers (ASA)
- Member (2011 – Present) – ASA Business Valuation Committee
- Former President (1998 - 2001) - San Antonio ASA Chapter #105
- Vice President (2009 - Present) - San Antonio ASA Chapter #105
- Former Member (1996 - 2002) - ASA International Board of Examiners
- Member - San Antonio Estate Planners Council
- Conference Co-Chairman - 2004 ASA Advanced Business Valuation Conference - San Antonio, Texas
- Instructor/Course Developer - ASA Center for Advanced Valuation Studies

EXPERIENCE

- American Society of Appraisers
 - Business Valuation 201, San Francisco, CA
 - Business Valuation 202, Washington, D.C.
 - Business Valuation 203, San Francisco, CA
 - Business Valuation 204, Indianapolis, IN
- Texas A&M University
 - Master of Business Administration - Finance, 1991
 - Bachelor of Science in Engineering - Industrial, 1987
- American Society of Appraisers, Principles and Ethics Exam
- National Association of Securities Dealers - Series 65 Exam
- Uniform Standards of Professional Appraisal Practice (USPAP) Course
- Rotary Club of San Antonio (1997 - 2006)
- Board of Trustees – San Antonio Christian Schools, (2004 - Present)

PUBLICATIONS

Comprehensive Guide for the Valuation of Family Limited Partnerships – 4th Edition, Author, (Dallas, Texas: Partnership Profiles, Inc., 2011).

Comprehensive Guide for the Valuation of Family Limited Partnerships – 3rd Edition, Author, (Dallas, Texas: Partnership Profiles, Inc., 2006).

Comprehensive Guide for the Valuation of Family Limited Partnerships – 2nd Edition, Author, (Dallas, Texas: Partnership Profiles, Inc., 2003).

Comprehensive Guide for the Valuation of Family Limited Partnerships, Author, (Dallas, Texas: Partnership Profiles, Inc., 2001).

Guide to Business Valuations, Contributing Author, Chapter 14, “Family Limited Partnerships,” (Fort Worth, Texas: Practitioners Publishing Company, 1999-2006).

Guide to Family Partnerships, Reviewing Editor, Chapter 4, “Gifts of Partnership Interests,” (Fort Worth, Texas: Practitioners Publishing Company, 1998-2001).

ARTICLES & CITES

BVR’s Guide to Business Valuation Issues in Estate and Gift Tax Case Law, “Using Empirical Data to Value Family Limited Partnerships,” (2010 Edition – Chapter 8).

Business Valuation Discounts & Premiums, 2nd Edition, Shannon P. Pratt, “Johnson Restricted Stock Study,” (April 2009 – Chapter 6).

Business Valuation Review’s Guide to Estate and Gift Tax Case Law, “Using Empirical Data to Value Family Limited Partnerships,” (January 2008), 1-105.

Business Valuation Review’s Guide to Discounts for Lack of Marketability, “Using Rates of Return to Develop Discounts for Lack of Marketability,” (February 2007), 4-17.

CCH Business Valuation Alert, “S Corporation Tax Treatment for Minority Interests,” Vol. 4, (October 2002).

The Partnership Spectrum, “Tax Court Rules on Marketable Securities FLP,” (September/October 2001), 19.

CCH Business Valuation Alert, “Family Limited Partnerships – Tax Court Demands More from Valuation Experts,” Vol. 3, No. 1 (September 2001), 4, 13-14.

Shannon Pratt’s Business Valuation Update, “Taxpayer Victory on FLP Recognition,” Vol. 6, No. 3 (March 2000), 5-6.

Business Valuation Review, Vol. 18, No. 4, "Quantitative Support for Discounts for Lack of Marketability," (December 1999), 152-155.

Shannon Pratt's Business Valuation Update, "Expert Witness for IRS Attacks Size Premium Part of Discount Rate," Vol. 5, No. 7 (July 1999), 1-3.

Shannon Pratt's Business Valuation Update, "Restricted Stock Discounts 1991-1995," Vol. 5, No. 3 (March 1999), 1-3.

Business Valuation Review, Vol. 16, No. 2, "Limited Partnership Discounts - Observations from the Secondary Market," (June 1997), 59-64.

Texas Lawyer, "Discounts and the Family Limited Partnership," (June 2, 1997), 21.

Business Valuation Review, Vol. 15, No. 4, "Publicly Registered Limited Partnership Interests," (December 1996), 155-156.

Financial Planning, Vol. 26, No. 2, "What to Know About Business Appraisals," (November 1996), 147-150.

Business Valuation Review, Vol. 14, No. 3, "Study of Discounts for Limited Partnership Units Traded in a Secondary Market," (September 1995), 99-101.

Business Valuation Review, Vol. 14, No. 2, "Tax Treatment When Valuing S-Corporations Using the Income Approach," (June 1995), 83-85.

SPEAKING/LECTURES

- 2011 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Newark, NJ.
- 2011 National Association of Women Business Owners, San Antonio, TX – "Valuing A Privately Held Business"
- Texas State Chapter of the National Association of Certified Valuation Analysts - Instructor - "Appraising Family Limited Partnership Interests," San Antonio, TX.
- 2011 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Los Angeles, CA.
- 2010 ICBC and TABB Conference - "Valuing Family Limited Partnerships for Succession Planning," San Antonio, TX.
- 2010 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Atlanta, GA.
- 2008 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Dallas, TX.
- 2008 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Los Angeles, CA.

- 2007 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Washington, D.C.
- 9th Annual ASCPA Business Valuation and Litigation Support Conference - Arizona Society of CPA's, "How to Use Empirical Data to Value Family Limited Partnerships," Phoenix, Arizona.
- 2007 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Las Vegas, Nevada.
- 2006 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Chicago, Illinois.
- 6th Annual MNCPA Business Valuation Conference - Minnesota Society of CPA's, "How to Use Empirical Data to Value Family Limited Partnerships," Minneapolis, Minnesota.
- 2006 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Atlanta, Georgia.
- 2006 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Los Angeles, California.
- 2005 Partnership Profiles Business Valuation Seminar - Instructor - "Appraising Family Limited Partnership Interests," Dallas, Texas.
- 2004 Business Valuation Conference - Instructor - Kansas Society of CPA's, "Valuing Family Limited Partnerships," Overland Park, Kansas.
- 2004 San Antonio CPA Society Annual Conference, San Antonio, Texas, "Tax Court Demands More - Valuing Family Limited Partnerships."
- July 2003 Instructor/Course Developer - American Society of Appraisers - Center for Advanced Valuation Studies, "Valuation of Family Limited Partnerships," Tampa Bay, Florida.
- 2002 CPA Associates International Conference, Chicago, Illinois, "The Use of Empirical Data to Value Family Limited Partnerships."
- August 2002 Instructor/Course Developer - American Society of Appraisers - Center for Advanced Valuation Studies, "Valuation of Family Limited Partnerships," Lisle, Illinois.
- May 2002 Instructor/Course Developer - American Society of Appraisers - Center for Advanced Valuation Studies, "Valuation of Family Limited Partnerships," Washington, D.C.
- December 2001 Instructor/Course Developer - American Society of Appraisers - Center for Advanced Valuation Studies, "Valuation of Family Limited Partnerships," Chicago, Illinois.
- October 2001 Instructor/Course Developer - American Society of Appraisers - Center for Advanced Valuation Studies, "Valuation of Family Limited Partnerships," Chicago, Illinois.

- 2001 American Society of Appraisers International Appraisal Conference, Pittsburgh, Pennsylvania, “S Corporation Tax Treatment for Minority Interests.”
- 2000 Business Valuation Roundtable of San Francisco Seminar, San Francisco, California, “Determining Rates of Return and use of the Size Premium.”
- San Antonio North Central Rotary Club, San Antonio, Texas, “What’s It Worth.” March 1, 1999.
- 1998 San Antonio Young Lawyers Association Docket Call, San Antonio, Texas, “Valuation Issues Arising from Family Limited Partnerships.”
- NLSSA 1998 Litigation Conference, Orlando, Florida, “Issues Regarding the Tax Effect in Valuing S Corporations.”
- 1996 American Society of Appraisers International Appraisal Conference, Toronto, Canada, “Valuing Family Limited Partnerships.”

NOTABLE FEDERAL/TAX COURT CASES

Estate of Elsie J. Church v. United States, (No. SA-97-CA-07740OG, 2000 U.S. Dist. LEXIS 714), W.D. Tex January 18, 2000, Judge Garcia, “Valuation of Family Limited Partnership.”

Estate of Emily F. Klauss v. Commissioner of Internal Revenue, (T.C. Memo 2000-191), United States Tax Court, Judge Colvin, “Size Premium and the Determination of Rate of Return.”