

SUMMARY OF QUALIFICATIONS

BRUCE A. JOHNSON, ASA

QUALIFICATIONS

Specialized experience in the valuation of limited partnership, professional practice and privately held company interests. Background in corporate finance and operations including manufacturing, acquisitions and strategic planning.

LICENSES AND PROFESSIONAL AFFILIATIONS

- Accredited Senior Appraiser - American Society of Appraisers (ASA)
- Former President (1998-2001) – San Antonio ASA Chapter #105
- Former Member (1996-2002) - ASA International Board of Examiners
- Member - San Antonio Estate Planners Council
- National Association of Securities Dealers – Series 65 Exam

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
- Uniform Standards of Professional Appraisal Practice (USPAP) Course
- American Society of Appraisers, 1995 Advanced Business Valuation Conference - Boston, MA
- American Society of Appraisers, 1996 International Appraisal Conference, Toronto, Canada

- American Society of Appraisers, 1997 International Appraisal Conference, Houston, TX
- American Society of Appraisers, 1998 International Appraisal Conference, Maui, Hawaii
- American Society of Appraisers, 1999 Advanced Business Valuation Conference – New Orleans, LA
- American Society of Appraisers, 2001 International Appraisal Conference, Pittsburgh, PA
- American Institute of Certified Public Accountants, 2001 Business Valuation Conference, Las Vegas, NV.

PUBLICATIONS

- 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, 1999-2001).
- Guide to Family Partnerships, Reviewing Editor, Chapter 4, “Gifts of Partnership Interests,” (Fort Worth, Texas: Practitioners Publishing Company, 1998-2001).

ARTICLES

- 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

- October 2004 Conference Coordinator - American Society of Appraisers, 2004 Advanced Business Valuation Conference – San Antonio, Texas.
- 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.”

SIGNIFICANT 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.”