

# **SUMMARY OF QUALIFICATIONS**

## **BRUCE A. JOHNSON, ASA**

### **QUALIFICATIONS**

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

### **ACTIVITIES AND PROFESSIONAL AFFILIATIONS**

- Accredited Senior Appraiser – American Society of Appraisers (ASA)
- Finance Advisory Board – Texas A&M University, College Station, Texas (2016 – Present)
- Member (2011 – Present) – ASA Business Valuation Committee
- Member – ASA Business Valuation Marketing Sub-Committee (2012 – Present)
- ASA Coordinator for Business Valuation Webinar Education (2013 – 2016)
- San Antonio ASA Chapter #105 - President (1998 – 2001) & Vice President (2009 – 2014)
- ASA International Board of Examiners - Member (1996 – 2002)
- San Antonio Estate Planners Council – Member (1994 – Present)
- 2004 ASA Advanced Business Valuation Conference – San Antonio, Texas - Conference Co-Chairman
- 2013 ASA Advanced Business Valuation Conference – San Antonio, Texas - Committee Member
- 2017 ASA Advanced Business Valuation Conference – Houston, Texas - Conference Chairman
- ASA Center for Advanced Valuation Studies - Instructor/Course Developer
- Rotary Club of San Antonio (1997 – 2006)
- Board of Directors – San Antonio Christian School, (2004 – Present)
- ASA IRC 2704 Government Relations Taskforce (2016)
- 2017 Business Valuation Resources Training Council

### **EXPERIENCE – TECHNICAL TRAINING**

- 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

## **PUBLICATIONS**

Guide to Business Valuations, Contributing Author, Chapter 14, “Family Limited Partnerships,” (Fort Worth, Texas: Practitioners Publishing Company, 2015).

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

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

Comprehensive Guide for the Valuation of Family Limited Partnerships – 2<sup>nd</sup> 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, 2006).

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

## **ARTICLES & CITES**

The Counselor - Illinois State Bar Association, Vol. 31, No. 2, “Proposed 2704 Changes Meet Stiff Resistance.” (December 2016).

Arizona Attorney - Arizona State Bar Association, Vol. 31, No. 2, “Family-Owned Business Discounts May End Under Proposed IRS Regulations,” (November 2016), 28-31.

Maine Bar Journal – Maine State Bar Association, Vol. 31, No. 2, “Avoiding Pitfalls When Making Family Limited Partnership Gifts,” (Spring 2016), 24-26.

The Briefs – Orange County Bar Association, Vol. 84, No. 5, “How to Avoid the Attention of the IRS When Making Family Limited Partnership Gifts,” (June 2016), 11, 32-33.

Arizona Attorney, Vol. 52, No. 6, “Family Limited Partnership Gifts – How to Draw the Attention of the IRS,” (February 2016).

Connecticut Lawyer, Vol. 26, No. 3, "How to Avoid the Attention of the IRS When Making Family Limited Partnership Gifts," (November 2015).

Texas Bar Journal, "The Taxman Cometh," (October 2015), 748.

Business Valuation Update, Vol. 19, No. 3, "Empirical Method for Determining DLOM," (March 2013).

BVR's Guide to Business Valuation Issues in Estate and Gift Tax Case Law, "Using Empirical Data to Value Family Limited Partnerships," (2010-2012 Edition – Chapter 8).

Business Valuation Discounts & Premiums, 2<sup>nd</sup> 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**

- 2016 Business Valuation Resources – Advanced Workshop: DLOM Day – Webinar Instructor.
- UT Law CLE 2016 Taxation Conference – Co-Presenter – “Distinguishing and Planning Around Individual Goodwill,” Austin, Texas
- 2016 NACVA – Webinar Instructor - “How to Objectively Support Discounts for Lack of Marketability – The Empirical Method.”
- 2016 Business Valuation Resources - 500<sup>th</sup> Valuation Jubilee – Webinar Instructor – “Using the Empirical Method to Determine a Discount for Lack of Marketability.”
- 2016 NACVA and the CTI’s Business Valuation and Healthcare Valuation Conference – “How to Objectively Support Discounts for Lack of Marketability – The Empirical Method,” Washington, DC.
- 2016 ASA Advanced Business Valuation Conference – “The Valuation of Complex FLPs,” Boca Raton, FL.
- 2016 Partnership Profiles Business Valuation Seminar – Instructor – “Appraising Family Limited Partnership Interests,” San Antonio, TX.
- 2016 ASA Advanced Business Valuation Conference – “The End of Valuation Discounts? IRS’s Proposed 2704 Rules,” Co-Presenter, Boca Raton, FL.
- 2016 NACVA Annual Consultants Conference – “How to Objectively Support Discounts for Lack of Marketability – The Empirical Approach,” San Diego, CA.
- 2016 Business Valuation Resources – Webinar Instructor - “Case Study: Applying the Empirical Method to Determine a DLOM.”
- 2015 CPA Associates International, Inc.– Webinar Instructor – Business Valuation Webinar - “Using Real World Market Data to Value Family Limited Partnerships.”
- 2015 Business Valuation Resources – Webinar Instructor – Special Series on Estate & Gift Tax Valuations - “Valuation of Complex FLPs.”
- 2014 Business Valuation Resources – Webinar Instructor – Discounts for Lack of Marketability – “Using the Empirical Method for Determining DLOMS.”
- 2014 American Society of Appraisers – Webinar Instructor – “Private Minority Interests Do Not Trade Based on Discounts.”
- 2014 Partnership Profiles Business Valuation Seminar - Instructor - “Appraising Family Limited Partnership Interests,” Dallas, TX.
- 2013 Partnership Profiles Business Valuation Seminar - Instructor - “Appraising Family Limited Partnership Interests,” Dallas, TX.

- 2013 AICPA Forensic and Valuation Services Conference – “Using Real World Data to Value Family Limited Partnerships,” Las Vegas, NV.
- 2013 Business Valuation Resources Advanced Webinar Series on Discounts for Lack of Marketability – “How to Quantify and Support Your DLOM using Rates of Return.”
- 2012 Business Valuation Resources 5th Annual Online Symposium on Estate & Gift Tax – “Using Empirical Data to Value Family Limited Partnerships.”
- 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.
- 9<sup>th</sup> 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.
- 6<sup>th</sup> 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."

### **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."