

Richard M. Wise

FCA, CA•IFA, FCBV, FASA, MCBA, CVA, CFE, C.Arb., L.Acc.

Biographical Sketch

Education and Professional Designations

McGill University

Bachelor of Commerce (1962), major in Accountancy (B.Com.)
Licentiate in Accountancy (1965)

Chartered Accountant (FCA)

Order of Chartered Accountants of Quebec (CA 1965), elected Fellow (FCA 1984);
Institute of Chartered Accountants of Ontario (CA 1966), elected Fellow (FCA 1997); Member, Canadian Institute of Chartered Accountants

Investigative and Forensic Accountant (CA•IFA)

Canadian Institute of Chartered Accountants (2000)

Chartered Business Valuator (FCBV)

The Canadian Institute of Chartered Business Valuators (1972), elected Fellow (1988)

Accredited Senior Appraiser (FASA)

American Society of Appraisers (ASA 1986); recertified 1991, 1996, 2001, 2006;
elected Fellow (FASA 2006)

Master Certified Business Appraiser (MCBA)

The Institute of Business Appraisers, Inc. (CBA 1988) (MCBA 1999)

Certified Valuation Analyst (CVA)

The National Association of Certified Valuation Analysts (2007)

Certified Arbitrator (C.Arb.)

Institute of Arbitration and Mediation of Canada (1988)

Certified Fraud Examiner (CFE)

Association of Certified Fraud Examiners (1993)

Trust and Estate Practitioner (TEP)

Society of Trust and Estate Practitioners (2000)

Professional Experience

Wise, Blackman LLP, Business Valuators and Forensic Accountants, Montreal (Formerly, Richard Wise & Partners)

Managing Partner (1979 to present)

Richter, Wise & Associates, Consultants in Business Valuation and Financial Litigation, Montreal

Partner-in-Charge (1985-86)

Thorne Riddell (currently KPMG), Public Accountants and Auditors, Montreal

Partner-in-Charge of Business Valuation (1982-84)

Touche Ross & Co. (currently Deloitte), Public Accountants and Auditors, Montreal

Partner-in-Charge of Taxation Department and Business Valuation Group (1974-80)

Minister of National Revenue, Ottawa

Special Assistant to The Honourable Herb Gray, P.C. (1971-72)

Office of the Minister of Finance, Ottawa

Senior Member, Special Tax Reform Task Force (1970)

The Canadian Film Development Corporation (Telefilm Canada)

Advisor (1979-80)

**Professional Committees
and Directorships**

The Canadian Institute of Chartered Business Valuators

President (1986-88)
Committee, Joint Business Valuation Conference of the American Society of Appraisers and The Canadian Institute of Chartered Business Valuators (Vancouver, 1990)
Chairman, Professional Development (Recertification) Committee (1989)
Government Relations Committee (1988-89)
Co-Chairman, Joint Business Valuation Conference of the American Society of Appraisers and The Canadian Institute of Chartered Business Valuators (1986 and 1998)
Vice-President (1982-86)
Chairman, 1980 and 1982 Biennial Conferences
Registrar and Secretary (1977-81)
Chairman, Membership Committee (1977-81)
Chairman, Workshop Committee (1978-80)
Board of Directors (1977-89)
Conferred honorary title of "Fellow" for distinguished service to the profession (1988)

Order of Chartered Accountants of Quebec

Member of Council (Board of Directors) (1977-79)
Discipline Committee (1986-92)
Advisory Committee to Syndic (1985-86)
Conferred honorary title of "Fellow" for distinguished service to the profession (1984)
Taxation Committee (1974-77; 1981-83)
Education Committee (1979)
Representative on Students Society Council (1979)
Annual Conference Committee (1978 and 1980)

American Society of Appraisers

Member, Planning Committee, 2008 Joint American Institute of Certified Public Accountants/American Society of Appraisers National Business Valuation Conference, Las Vegas, Nevada, November 10-12, 2008 (2007-)
Business Valuation Standards Committee (1989-); Vice-Chair (2004-05)
Member, Intangible Asset Valuation Subcommittee, Business Valuation Committee (2004-)
Member, Business Valuation Task Force of the Appraisal Standards Board, The Appraisal Foundation, Washington, D.C. (2004-05)
Chair, Harmonization Task Force, Standards Subcommittee (2003)
Member, Professional Image Task Force (1998-2000)
Co-Chairman, Joint Advanced Business Valuation Conference of The Canadian Institute of Chartered Business Valuators and American Society of Appraisers (1998)
International Board of Governors (representing Canada) (1993-97)
Strategy 2000 Task Force on International Issues and Structure (1996)

**Professional Committees
and Directorships
(cont'd)**

American Society of Appraisers (cont'd)

Member, International Issues and Structure Committee and Constitution Bylaws Committee of Strategy 2000 Task Force (1996)

Elected Member, Business Valuation Committee (1987-93); Secretary (1997-99); (2007-)

Chairman, Business Valuation Standards Committee - Canada (1993-95)

Chairman, Litigation Support Seminar (New York, 1992; Dallas and Los Angeles, 1994)

Co-Chairman, Litigation Support Seminar, Chicago (1990)

State Director, Province of Quebec (1991-93)

Chairman, Litigation Support Subcommittee (1989-94)

Examination Development Subcommittee (1989-90)

Co-Chairman, Examination Development Subcommittee (Business Valuation) (1987-89)

Advanced Business Valuation Conference Committee, St. Thomas, U.S.V.I. (1988)

1992 International Appraisal Conference Committee, New Orleans, Louisiana (1992)

Canadian Institute of Chartered Accountants

Founding Leadership Committee, Investigative and Forensic Accounting Interest Group (IFA-IG) (1992)

Member, Leadership Committee, IFA-IG (1992-95)

Member, Technical Bulletins Subcommittee, IFA-IG (1993-94)

Accountants Study Group

President (1980-81)

Director (1978-81); Ex-officio Director (1982-)

**Other Professional
Involvement**

Panel of Experts, *Financial Valuation and Litigation Expert*, Atlanta (2006)

Member, Business Valuation Task Force, Appraisal Standards Board of The Appraisal Foundation, Washington, D.C. (The Foundation is authorized by the U.S. Congress) (2004-05)

Advisory Committee and Permanent Committee, "The Civil Law of Damages", *The Law and You ... A Practical Guide*, McGill University Faculty of Law (1996)

Member, McGill Faculty of Law, Meredith Lectures Advisory Committee (1996-98)

Advisory Committee, "The Definitive Seminar on Family Law", *The Law and You ... A Practical Guide*, McGill University Faculty of Law (1995)

Board of Advisors, Zukin (ed.), *Financial Valuation: Valuing Businesses and Business Interests*; Chapter 21; Prentice Hall Rosenfeld Launer (New York: 1990)

Editorial Advisory Committee, *Litigation Support Services*, Executive Enterprises Publications, New York, N.Y. (1990)

Member, Qualifications Review Committee, Institute of Business Appraisers (1990-92)

Co-Chairman, National Conference on Business Valuation, Concordia Centre for Management Studies, Concordia University (1982)

Co-Chairman, Symposium en évaluation d'entreprises, L'Association Québécoise de planification fiscale et successorale (1982)

Lecturer, Accountants Study Group (1978-89 and 1994)

Honours and Awards

Awarded medal by the Governor General of Canada to commemorate the 125th Anniversary of Canada. This Commemorative Medal was awarded to “exemplary citizens whose life-long performances justify the honour bestowed”, having made a “significant contribution to their fellow citizens, their community, or Canada”

Inducted into the College of Fellows of the American Society of Appraisers (2006), by its Board of Governors, in recognition of outstanding services in the Society and contributions to the appraisal profession

Elected to Life Membership in the American Society of Appraisers (2006), bestowed on Accredited Senior Members who, in the eyes of their peers, have made outstanding contributions to the valuation profession

Recipient of the Canadian Institute of Chartered Business Valuators “Communicator Award” in 2005 and 2007, presented annually to a member of the Institute having made a positive contribution to communicating and promoting the business valuation profession

Elected “Fellow” of the Institute of Chartered Accountants of Ontario (1997), by his peers, in recognition of outstanding career achievements and distinguished service to the profession and the community

Elected “Fellow” of The Canadian Institute of Chartered Business Valuators (1988), by his peers, in recognition of distinguished service to the profession

Elected “Fellow” of the Order of Chartered Accountants of Quebec (1984), by his peers, in recognition of outstanding career achievements and distinguished service to the profession and the community

Visiting Scholar, School of Business, Francis Marion College, Florence, South Carolina (1991)

Community Service

Canadian National Institute for the Blind, Quebec Region (Treasurer, 1995-98); National Institute: Investment Committee (2005) and Audit Committee (2006)

Canadian National Institute for the Blind, National Office, National Fund Development Committee (2004-2005)

Cancer Research Society (also member of Audit Committee, Investment Committee)

St. George’s School of Montreal (2000-2002)

Hillel Students’ Foundation at McGill University (2002)

Westend Sports Association (former board member)

Junior Associates of the Montreal Museum of Fine Arts (former board member and Treasurer)

Les Ballets Jazz de Montréal — Former member, Comité d’honneur (1993)

Fondation de la société zoologique de Saint-Félicien (and Cabinet de campagne de la région de Montréal) — Ancien membre, Comité d’honneur (1997)

Commerce Undergraduate Society, McGill University — Treasurer and Third-Year Class President

Lecturing Positions

McGill University, Montreal

Guest lecturer, “Valuation of Intellectual Property”, Faculty of Law (2004)

Guest lecturer, “Business Valuation in Estate Planning”, Faculty of Law (2000)

Meredith Memorial Lectures, Faculty of Law (1990 and 1996)

Faculty of Law (1979-80): Sessional lecturer in taxation

“Business Valuation”, Professional Development Program (1978-80)

Faculty of Management (1977-78)

C.A. Program (1970; 1972-79)

Management Institute

Lecturing Positions (cont'd)

Concordia University, Montreal

Business Valuation, MBA Programme (Graduate Business School)
Faculty of Commerce (1974)

University of Toronto, Toronto

Guest lecturer, Faculty of Law (1978)
Faculty Instructor in Advanced Business Valuation, School of Continuing Studies
(1976-83)

University of Sherbrooke, Sherbrooke

Guest lecturer, Master of Taxation (M.Fisc.) Programme (1985)

Law Society of Upper Canada, Toronto

"Valuing Shares in a Private Company", Continuing Legal Education Program
(Family Law Act 1986 lecture series to practising lawyers) (1986)

Canadian Institute of Chartered Accountants

Montreal Leader (English), Multipoint Video Conference, Investigative and Forensic
Accounting Interest Group (Combating International Crime—Inside View),
November 30, 1994

Presenter at multi-location teleconference for the Family-Owned Enterprises
Interests Group (February 16, 1994)

Seminar Leader, "Litigation Support" (Halifax, Montreal, Toronto, London, Calgary,
Edmonton, Vancouver) (1985-90)

Presenter, "Litigation Support", Small Business Practice Forum, Montreal (1989)

Seminar Leader, CICA Professional Development Courses (1972-91):

- ◆ "Capital Gains" (Montreal; St. John's, Newfoundland)
- ◆ "Partnerships" (Montreal)
- ◆ "Corporations and Their Shareholders" and "Corporations — Level II"
(Montreal)
- ◆ "Valuation of Business Interests" (Montreal)
- ◆ "Tax Planning" and "Tax Shelters" (Montreal)
- ◆ "Estate Planning" (Montreal; Calgary and Edmonton)
- ◆ "CICA Tax Course" (L'Estereil, Quebec; and Jasper, Alberta)

Former lecturer, Professional Development Program

American Society of Appraisers

Lecturer, "Expert Witness Preparation and Testimony", Center for Advanced
Valuation Studies, American Society of Appraisers (New York, July 29, 2006;
Chicago, April 28, 2007; Hollywood, CA, July 15, 2007)

Reviewer

S.P. Pratt and R.J. Grabowski, *Cost of Capital*, Third Edition (2008)

S.P. Pratt, *Valuing a Business: The Analysis and Appraisal of Closely-Held
Companies*, Fifth Edition (2008)

Judge D. Laro and Dr. S.P. Pratt, *Business Valuation and Taxes: Procedure, Law,
and Perspective* (John Wiley & Sons Inc.: 2005)

S.P. Pratt, R.F. Reilly and R.P. Schweih, *Valuing a Business: The Analysis and
Appraisal of Closely-Held Companies*, Fourth Edition (McGraw-Hill: 2000).

Books and Chapters Authored	<p>Financial Litigation — Quantifying Business Damages and Values, (loose-leaf service), CICA (Toronto)</p> <p>Guide to Canadian Business Valuations, co-authored, (loose-leaf service), Carswell (Toronto)</p> <p>“Reconstructing Business Income in Financial Litigation”, Chapter in Journal of Forensic Accounting: Auditing, Fraud & Taxation, R.T. Edwards, Inc. (Philadelphia: 2004)</p> <p>“Valuing a Business in Canada for a U.S. Purchaser: Canadian Laws to be Considered by the Valuator”, co-authored, Chapter in The Handbook of Business Valuation and Intellectual Property Analysis, The McGraw-Hill Companies, Inc. (Chicago: 2004)</p> <p>“Valuing Radio Stations”, co-authored, Chapter in Handbook of Advanced Business Valuation, The McGraw-Hill Companies, Inc. (New York: 2000)</p> <p>“Income Reconstruction Checklist”, <i>The Complete Book of Income Reconstruction</i>, American Institute of Certified Public Accountants (New York: 1999)</p> <p>“The Use and Abuse of Experts”, Chapter in The Handbook of Business Valuation, Second Edition, edited by T.L. West and J.D. Jones; John Wiley & Sons, Inc. (New York: 1999)</p> <p>“Searching for Hidden Assets and Income”, Chapter in Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner, Third Edition, Aspen Law & Business (New York: 1998; 2007 (in print))</p> <p>An Introduction to Investigative and Forensic Accounting Practice Issues (Practice Aid 95-01), co-authored, Investigative and Forensic Accounting Interest Group, Canadian Institute of Chartered Accountants (Toronto: 1995)</p> <p>“The Use and Abuse of Experts”, Chapter in Handbook of Business Valuation, edited by T.L. West and J.D. Jones; John Wiley & Sons, Inc. (New York: 1992), p. 423</p> <p>“Valuing Businesses and Business Interests in Canada”, Chapter 21 in Financial Valuation: Valuing Businesses and Business Interests, edited by J.H. Zukin; Prentice Hall Rosenfeld Launer (New York: 1990), updated 1992 at U21-1</p> <p>“Valuation” section of Canada Tax Planning Service (A.B.C. Drache, Ed.), (loose-leaf service), Richard de Boo Limited, Toronto</p> <p>Editor, “Business Valuation” section of CA Magazine (official publication of the Canadian Institute of Chartered Accountants) (1984-91)</p>
Other	<p>Co-author, Study of the Historical Cost of Proceedings Before the Competition Tribunal, for the Commissioner of Competition, Competition Bureau (March 1999) www.competitionbureau.gc.ca/internet/index.cfm?itemID=1618&lg-f</p>
Articles	<p>“Putting Fair Value Measurements to the ‘Attest’”, Financial Valuation and Litigation Expert, Issue 5, February/March 2007, www.valuationproducts.com</p> <p>“IRS Business Valuation Guidelines”, Canadian Tax Highlights, Canadian Tax Foundation, Vol. 14, No. 8, August 2006</p> <p>“The Do’s and Don’ts for the Business Appraiser Giving Expert Witness Testimony”, Business Valuation Review, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 25, No. 1, Spring 2006</p> <p>“Position of the Canadian Courts on the Admissibility of Hindsight in Business Valuation”, Business Valuation Review, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 24, No. 3, Fall 2005</p>

Articles (cont'd)

- "Valuation Aspects of Shareholders' Buy-Sell Agreements", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 24, No. 1, March 2005
- "U.S. Proposals Deny Valuation Discounts", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 13, No. 3, March 2005
- "Caveats for a market approach", **CA Magazine**, Canadian Institute of Chartered Accountants, (January/February 2004), p. 36
- "The Cross-Examiner's Tactics: What the Expert Witness Should Know", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 23, No. 4, December 2004
- "Will Your Fair Value Measurements for GAAP Provide Satisfactory Evidence for GAAS?", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 23, No. 2, June 2004
- "CRA Valuation Comfort", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 12, No. 4, April 2004
- "The Effect of Special Interest Purchasers on Fair Market Value in Canada", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 22, No. 4, December 2003
- "Valuing Gifts in Kind", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 11, No. 12, December 2003
- "Closely Held Preferred Stock: A Review of the Common Value-Drivers", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 22, No. 3, September 2003
- "Holdco in Spousal Trust", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 11, No. 8, August 2003
- "Reconstructing Business Income in Forensic Valuation", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 22, No. 2, June 2003
- "Caveats in using Guideline Company Transactional Data in Valuing a Business", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 22, No. 1, March 2003
- "CCRA Recruiting Valuators", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 11, No. 3, March 2003
- "Canada's Business Valuation Standards", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 21, No. 4, December 2002
- "A Closer Examination of Canada's Tax Penalties on Business Valuators", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 21, No. 3, September 2002
- "Frequent Flyer Awards", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 10, No. 9, September 2002
- "Using Price-Adjustment Clauses in Non-Arm's Length Transactions", **Business Valuation Review**, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 21, No. 2, June 2002
- "Valuation Penalties", **Canadian Tax Highlights**, Canadian Tax Foundation, Vol. 10, No. 5, May 2002

Articles (cont'd)

- "Canada's New Penalties in Tax-Purpose Business Valuation", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 21, No. 1, March 2002
- "Securities Commission Valuation Requirements in Canada", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 20, No. 4, December 2001
- "U.S. Valuation Penalties", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 9, No. 10, October 2001
- "Thrills Spills ... and Business Interruption Loss", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 20, No. 3, September 2001
- "Votes and Value", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 9, No. 9, September 2001
- "*Caveat Aestimator*: Evaluating Hidden Liabilities and Risks", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 20, No. 2, June 2001 (reprinted in *Business Valuation Digest*, The Canadian Institute of Chartered Business Valuators, Volume 8, Issue 1, April 2002)
- "IRS Valuation Standards", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 9, No. 6, June 2001
- "Fishing Expedition or Hunting for the Truth? Seeking Information and Documents in Canadian Shareholder Litigation", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 20, No. 1, March 2001 (reprinted in *Business Valuation Digest*, The Canadian Institute of Chartered Business Valuators, Volume 7, Issue 1, July 2001)
- "Remuneration and Value", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 9, No. 2, February 2001
- "Shareholder Dissent: Canada Looks to the United States", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 19, No. 4, December 2000
- "Departure Tax Negotiations", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 8, No. 12, December 2000
- "Canada-U.S. Mobility of Residence and Immobility of Fair Market Value", *Business Valuation Review*, Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers, Vol. 19, No. 3, September 2000
- "Shall I Compare Thee?", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 8, No. 9, September 2000
- "Income Reconstruction", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 8, No. 6, June 2000
- "Hindsight in Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 8, No. 5, May 2000
- "IRS Valuation Reform", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 8, No. 4, April 2000
- "New IRS Regs on Gift Valuations", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 8, No. 2, February 2000
- "Accounting and Share Value", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 7, No. 11, November 1999

Articles (cont'd)

- "Holdco Share Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 7, No. 10, October 1999
- "Disclosure for U.S. Gifts", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 7, No. 9, September 1999
- "U.S. Statistical Data", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 7, No. 6, June 1999
- "Built-In Capital Gains Tax", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 12, No. 4, April 1999
- "U.S. Software Transfers", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 7, No. 2, February 1999
- "Non-Competition Agreements", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 7, No. 1, January 1999
- "Charitable Valuations", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 6, No. 12, December 1998
- "Valuation an Art, Not an Exact Science", *Financial Intelligence*, Federated Press, Vol. III, No. 13 (November 1998)
- "Family Share Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 6, No. 10, October 1998
- "Discount for Partition", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 6, No. 9, September 1998
- "IRS Ruling Governs", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 6, No. 7, July 1998
- "Hindsight in U.S. Valuations?", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 6, No. 5, May 1998
- "Limited Partnership Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 6, No. 1, January 1998
- "Valuation Precedent", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 12, December 1997
- "Revenue's Valuation File", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 10, October 1997
- "Trapped-In Corporate Tax", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 8, August 1997
- "Restricted Share Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 6, June 1997
- "IRS Valuation Deficiencies", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 5, May 1997
- "U.S. Valuation Different", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 4, April 1997
- "Valuing Promissory Notes", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 2, February 1997
- "Limited Partnership Discounts", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 5, No. 1, January 1997
- "Valuing Non-Compete Clauses", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 12, December 1996
- "Hindsight in Valuations", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 11, November 1996

Articles (cont'd)

- "Multiple-of-Revenues as a Valuation Method", *Business Valuation Digest*, The Canadian Institute of Chartered Business Valuators, Volume 2, Issue 2, October 1996
- "Dissecting Premiums", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 9, September 1996
- "Blocking Power Discounted", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 8, August 1996
- "Minority Share Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 7, July 1996
- "Pricing Royalties", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 6, June 1996
- "Preferred Share Valuation", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 4, April 1996
- "Valuing Real Estate Holdco", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 3, March 1996
- "U.S. Advance Valuation of Art", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 2, February 1996
- "Value to Special Purchaser", *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 4, No. 1, January 1996
- "Forensic Lunch: Unravelling the Sandwich Caper", *The Bottom Line* (April 1994)
- "A How-To Guide to Quantifying Interruption Loss", *The Bottom Line* (March 1995)
- "Objectivity Paramount in Expert Witnesses", *The Bottom Line* (October 1991)
- "What Expert Witnesses Should Know About the Law", *The Bottom Line* (2 Parts: May and June 1991)
- "The Role of Forensic Accounting in Litigation Support", *The Bottom Line* (2 Parts: January and February 1991)
- "ESOPs Change the Rules — Employee Share Ownership Plans Offer Opportunities for Business and Challenges for CAs", *CA Magazine*, Canadian Institute of Chartered Accountants, co-authored, (September 1992)
- "Valuing Professional Practices", *Proceedings on Valuation of Marital Property*, American Conference Institute (New York: 1991)
- "Objectivity Paramount in Expert Witnesses", *Money & Family Law*, Richard de Boo Publishers, (December 1991) Vol. 6, No. 12, p. 89
- "Twentysomething", *CA Magazine*, Canadian Institute of Chartered Accountants, (April 1991), p. 41
- "Valuing Private Company Shares in Divorce Litigation: The Whole Seldom Equals the Sum of the Parts", *Family Law Quarterly*, Carswell Legal Publications (July 1990), Vol. 6, No. 3, pp. 295-319
- "More is Better", *CA Magazine*, Canadian Institute of Chartered Accountants, (April 1990), p. 35
- "Incidence de la loi 146 sur l'évaluation et les états financiers personnels" (co-authored), *Association de planification fiscale et financière*, January 1990
- "Tax Evasion and Mens Rea Forensic Accounting", Commercial Crime and Commercial Law, *Meredith Memorial Lectures*, McGill University, Faculty of Law (Montreal, 1990), p. 405

Articles (cont'd)

- "Discounts in Arriving at Share Values of Closely-Held Corporations", *The Journal of Business Valuation*, Proceedings of The Second Joint Conference of The Canadian Institute of Chartered Business Valuators and American Society of Appraisers (Vancouver, 1990), p. 127
- "Experts Now Play More Than One Role in Financial Litigation", *The Bottom Line* (October 1990)
- "Analyzing The Cross-Examiner's Tactics", *The Bottom Line* (2 Parts: July and August 1990)
- "More Rules for The Expert Witness", *The Bottom Line* (April 1990)
- "What is Your Word Worth?", *The Bottom Line* (March 1990)
- "Building a Litigation-Support Library", *The Bottom Line* (December 1989)
- "Don't Discount Those Discounts", *CA Magazine*, Canadian Institute of Chartered Accountants, (October 1989), p. 68
- "The Accountant as Expert Witness", *The Bottom Line* (3 Parts: January, May and June 1989)
- "Looking to the U.S. Courts for Guidance", *CA Magazine*, Canadian Institute of Chartered Accountants, (December 1988), p. 52
- "Finding Your Niche in Litigation Support", *The Bottom Line* (August/September 1988) p. 38
- "The Measurement of Damages in Trespass and Conversion" (co-authored), *Commercial Insolvency Reporter*, Butterworths (June 1988), Vol. 1, No. 6, p. 74
- "Ontario's Divorce Courts Bring New Issues To Light", *CA Magazine*, Canadian Institute of Chartered Accountants, (December 1987), p. 57
- "More Laws — More Valuations", *CA Magazine*, Canadian Institute of Chartered Accountants, (October 1987), p. 52
- "Fair Value for Dissenting Shareholders", *CA Magazine*, Canadian Institute of Chartered Accountants, (June 1987), p. 2
- "Valuing Business for Foreign Investors", *CA Magazine*, Canadian Institute of Chartered Accountants, (May 1987), p. 89
- "Fair Value and the Appraisal Remedy", *The Journal of Business Valuation* (Proceedings of The Joint Conference of The Canadian Institute of Chartered Business Valuators and American Society of Appraisers), 1987, p. 77
- "Valuing Private Corporations", *Money & Family Law*, Richard de Boo Publishers (December 1986) Vol. 1., No. 4
- "Paying a Premium for Control", *CA Magazine*, Canadian Institute of Chartered Accountants, (December 1986), p. 72
- "Through the Preferred Share Maze", *CA Magazine*, Canadian Institute of Chartered Accountants, (June 1986), p. 81
- "Documentation for a Subjective Art", *CA Magazine*, Canadian Institute of Chartered Accountants, (October 1986), p. 67
- "The Valuation of Insurance Agencies", *CA Magazine*, Canadian Institute of Chartered Accountants, (December 1985), p. 80
- "Negotiating Value with the Tax Authorities", *CA Magazine*, Canadian Institute of Chartered Accountants, (October 1985), p. 63
- "Some Valuation Concerns in Buy-Sell Agreements", *CA Magazine*, Canadian Institute of Chartered Accountants, (February 1985), p. 52

Articles (cont'd)

"The Essentials of Valuation Report Writing", *CA Magazine*, Canadian Institute of Chartered Accountants, (December 1984), p. 66

"The CA's Role in Valuation: An Inside-Out Perspective", *CA Magazine*, Canadian Institute of Chartered Accountants, (September 1984), p. 28 (awarded Honourable Mention by the Canadian Institute of Chartered Accountants' Walter J. Macdonald Award judges panel)

"The Value of Hindsight", *CA Magazine*, Canadian Institute of Chartered Accountants, (October 1984), p. 120

"Dissident Shareholder Appraisal Rights"; Valuation of an Insurance Agency; and "News Items", *The Business Valuation Report*, Vol. 5, Nos. 2 & 3, Richard M. Wise (Montreal: May/June 1984)

"Valuation of Preferred and Common Shares Received in Corporate Reorganizations — Views of the U.S. Internal Revenue Service", *The Business Valuation Report*, Vol. 5, No. 1, Richard M. Wise (Montreal: April 1984)

"Valuation of Preferred Shares" and "Case Citations", *The Business Valuation Report*, Vol. 4, No. 3, Macmillan of Canada (Toronto: March 1984)

"A Few Valuation Day Indices and Other Sundry Valuation Matters", *The Business Valuation Report*, Vol. 4, Nos. 1 & 2, Macmillan of Canada (Toronto: January/February 1984)

"The Valuation of Preferred Shares Issued on a Section 85 Rollover", *Canadian Tax Journal* (March-April, 1984), p. 239

"Determining 'Fair Value' Under the Appraisal and Oppression Remedies — A Valuator's Perspective", essay in *Corporate Structure, Finance and Operations* (Vol. 3), The Carswell Company Limited, Toronto (1984) — pp. 105-149

"Minority Shareholdings in Private and Public Companies", *The Business Valuation Report*, Vol. 3, No. 12, Macmillan of Canada (Toronto: December 1983)

"Notional Market v. Actual Market" and "The Montel Affair — Back to Court", *The Business Valuation Report*, Vol. 3, No. 11, Macmillan of Canada (Toronto: November 1983)

"Evaluating Research and Development Tax Shelters", *The Business Valuation Report*, Vol. 3, No. 10, Macmillan of Canada (Toronto: October 1983)

"Recent Tax Court Decisions Concerning Valuation", *The Business Valuation Report*, Vol. 3, No. 9, Macmillan of Canada (Toronto: September 1983)

"Rules-of-Thumb — Continued", *The Business Valuation Report*, Vol. 3, No. 8, Macmillan of Canada (Toronto: August 1983)

"The Use of Comparatives in Business Valuation", *The Business Valuation Report*, Vol. 3, No. 7, Macmillan of Canada (Toronto: July 1983)

"The Montel Affair — Section 234 and the Oppression Remedy" and "Recent Valuation Developments", *The Business Valuation Report*, Vol. 3, No. 6, Macmillan of Canada (Toronto: June 1983)

"Fair Market Value Determinations — A Few More Requirements", *Canadian Tax Journal* (May-June, 1983)

"Rules-of-Thumb in Business Valuation", *The Business Valuation Report*, Vol. 3, No. 5, Macmillan of Canada (Toronto: May 1983)

"The Indexed Security Investment Plan", *The Business Valuation Report*, Vol. 3, No. 4, Macmillan of Canada (Toronto: April 1983)

Articles (cont'd)

- "Leverage in Business Valuation" and "Some Notes on the Valuation of Debentures", *The Business Valuation Report*, Vol. 3, No. 3, Macmillan of Canada (Toronto: March 1983)
- "Recent Tax Court Decisions Concerning Valuation; Etc.", *The Business Valuation Report*, Vol. 3, No. 2, Macmillan of Canada (Toronto: February 1983)
- "The Use of Hindsight in Business Valuation", *The Business Valuation Report*, Vol. 3, No. 1, Macmillan of Canada (Toronto: January 1983)
- "Hindsight in Valuation", *The Business Valuation Report*, Vol. 1, No. 4, Richard M. Wise & Associates Inc. (Montreal: January 1983)
- Valuation Principles and Concepts — Some Current Thoughts", *Journal of Business Valuation* (1983)
- "Valuation Concepts and Principles: Some Current Thoughts", *Journal of Business Valuation* (1983), p. 3
- "The Effect of a Buy/Sell Agreement on Valuation", *The Business Valuation Report*, Vol. 1, No. 1, Richard M. Wise & Associates Inc. (Montreal: January 1983)
- "The Effect of the Proposed Income Tax Amendments on Share Valuation", *The Business Valuation Report*, Vol. 2, No. 12, Macmillan of Canada (Toronto: December 1982)
- "Responsibilities of the Professional Business Valuator", "Sixth Biennial Conference of the CABV" and "Other", *The Business Valuation Report*, Vol. 2, No. 11, Macmillan of Canada (Toronto: November 1982)
- "Sixth Biennial Conference on Business Valuation", *The Business Valuation Report*, Vol. 2, No. 10, Macmillan of Canada (Toronto: October 1982)
- "Fair Value and the Domglas Decision", *The Business Valuation Report*, Vol. 2, No. 9, Macmillan of Canada (Toronto: September 1982)
- "Recent Court Decisions", *The Business Valuation Report*, Vol. 2, No. 8, Macmillan of Canada (Toronto: August 1982)
- "V-Day Valuations", *The Business Valuation Report*, Vol. 2, No. 7, Macmillan of Canada (Toronto: July 1982)
- "Should the Valuator Negotiate with the Taxation Authorities?", *The Business Valuation Report*, Vol. 2, No. 6, Macmillan of Canada (Toronto: June 1982)
- "Premium for Control", *The Business Valuation Report*, Vol. 2, No. 5, Macmillan of Canada (Toronto: May 1982)
- "The Expert Witness in Tax Litigation", *Business Valuation in Corporate Planning*, The Concordia Centre for Management Studies (Montreal, May 1982), pp. 22-29
- "Control versus Minority Interests", *The Business Valuation Report*, Vol. 2, No. 4, Macmillan of Canada (Toronto: April 1982)
- "Valuation and the Appraisal Remedy", *The Business Valuation Report*, Vol. 2, No. 3, Macmillan of Canada (Toronto: March 1982)
- "Focus on Entertainment Tax — Canada", *International Tax Report*, Institute for International Research (February 1982)
- "Some Notes on Recent Tax Cases", *The Business Valuation Report*, Vol. 2, No. 2, Macmillan of Canada (Toronto: February 1982)
- "Federal Budget Update" and "Valuation of Specific Items at Death", *The Business Valuation Report*, Vol. 2, No. 1, Macmillan of Canada (Toronto: January 1982)
- "The Effect of The November 12 Budget on Valuation", *The Business Valuation Report*, Vol. 1, No. 3, Macmillan of Canada (Toronto: December 1981)

Articles (cont'd)	<p>"Ought You To Be in Pictures? Only if You Can Afford the Price of Admission", <i>CA Magazine</i> (December 1981), p. 22</p> <p>"Le Contribuable au Cinéma", <i>CA Magazine</i>, Canadian Institute of Chartered Accountants (December 1981)</p> <p>"Valuation Concerns in Section 85 Rollovers", <i>The Business Valuation Report</i>, Vol. 1, No. 2, Macmillan of Canada (Toronto: November 1981)</p> <p>"Goodwill" and "Ownership of Private Company Shares Through a Holding Company", <i>The Business Valuation Report</i>, Vol. 1, No. 1, Macmillan of Canada (Toronto: October 1981)</p> <p>"Negotiating with the Taxation Authorities", <i>The Business Valuation Report</i>, Vol. 1, No. 3, Richard M. Wise & Associates Inc. (Montreal: February 1981)</p> <p>"Valuation of Deceased's Shares Where Life Insurance Owned by His Corporation", <i>The Business Valuation Report</i>, Vol. 1, No. 2, Richard M. Wise & Associates Inc. (Montreal: January 1981)</p> <p>"Valuation and the Income Tax Act", <i>Canadian Tax Journal</i> (September-October, 1981)</p> <p>"The V-Day Value of Publicly-Traded Shares", <i>Canadian Tax Journal</i> (May-June, 1980), p. 253</p> <p>"The New Rules for Tax Shelters", <i>Canadian Tax Journal</i> (May-June, 1979)</p> <p>"Investir dans le cinéma canadien? Oui, mais avec grande prudence", <i>Le Journal</i>, November 1978, p. 10</p> <p>"Tax Planning and Management", Butterworth & Co. (Canada) Ltd. (1977)</p> <p>"Motion Picture Films as a Tax Shelter", <i>CA Magazine</i>, Canadian Institute of Chartered Accountants (October 1977)</p> <p>"Tax Aspects of Film Investments", <i>CIT Tax Planning and Management</i> (Butterworths & Co. (Canada) Ltd.: 1977)</p> <p>"A Cineramic View of Motion Picture Film Investments", <i>Canadian Tax Journal</i>, March-April 1976, Vol. XXIV, No. 2, pp. 157-170</p> <p>"Tax Shelters — Motion Picture Films", <i>CA Magazine</i>, Canadian Institute of Chartered Accountants (August 1974)</p> <p>Valuation Manual, Touche Ross & Co. (Canada), Co-authored (1974)</p> <p>"Litigation Support" annual Executive Seminar sponsored across Canada by Canadian Institute of Chartered Accountants</p> <p>"Motion Picture Films as an Investment", <i>CIT Tax Planning</i>, Butterworths & Co. (1978)</p> <p>Advanced Valuation Course ("Valuation III"), University of Toronto</p> <p>Various other articles in other professional journals and periodicals</p>
Speaker	<p>"Use of Expert Evidence and Outside Financial Consulting Expertise", <i>2nd Annual Corporate Counsel Forum</i>, Insight Information (Toronto, February 25-26, 2008)</p> <p>"Business Valuation Standards", <i>2nd World Congress on Strategic Business Valuation</i>, 28th McMaster World Congress, McMaster University/DeGroote School of Business (Hamilton, Ontario: January 16-18, 2008) — author of materials presented</p>

Speaker (cont'd) **"Understanding and Working with Valuation Principles in Family Owned Businesses"**, *Enhancing Value of the Family Owned Business*, The Canadian Institute (Toronto, January 14-15, 2008)

"Tax-Purpose Business Valuations", *Sixth National Conference on Income Taxes*, The Canadian Institute of Chartered Accountants (Toronto, October 15-17, 2007)

"Valuation and Deal Structures", *9th Annual M&A Skills — Deal Maker Summit*, Federated Press (Toronto, September 24-26, 2007)

"Important Developments in Business Valuation and Accounting Standards Affecting CBVs", *2007 Eastern Regional Conference*, The Canadian Institute of Chartered Business Valuators (Montreal, September 6 & 7, 2007)

"Valuation of Taxed Trust Units: Real World Considerations", *Adapting to Income Trusts Taxation: Winning Strategies to Minimize its Impact and Maximum Growth Opportunities*, The Canadian Institute (Calgary, May 28 & 29, 2007)

"Pricing and Valuation Considerations", 4th Annual National Summit on Private Equity, The Canadian Institute (Toronto, May 17, 2007)

"'Fair Value' and The Oppression Remedy" and "Valuation Aspects of Buy-Sell Agreements", *Exit and Succession Strategies*, Family-Held Business Summit, The Law Society of Upper Canada (Toronto, April 20, 2007)

"Controversial Areas in Tax-Purpose Valuations", The Canadian Institute of Chartered Business Valuators (Ottawa, March 1, 2007)

"Developing Areas in Financial Reporting" (Panel: "Securities Compliance, Secondary Market Disclosure, Bill 198 and Avoiding Securities Hot Spots"), *General Counsel Compliance and Controls Congress*, Insight (Toronto, February 28 and March 1, 2007)

"Canadian v. U.S. Reporting Requirements" and "Due Diligence in the Context of a Multi-Jurisdictional or Cross-Border M&A Transaction", *2nd Annual Cross-Border Deals Course*, Federated Press (Toronto, February 1 and 2, 2007)

"Business Valuation Standards", *1st World Congress on Strategic Business Valuation*, 28th McMaster World Congress, McMaster University/DeGroote School of Business (Hamilton, Ontario: January 24-26, 2007)

"Valuation: Recent Developments", *Fifty-Eighth Annual Conference*, Canadian Tax Foundation (Toronto, November 26-28, 2006)

"The Financial Expert's Role in the Litigation Process" (with Dominic Jaar, Counsel, Bell Canada), *In-House Counsel Congress*, Canadian Institute (Toronto, November 23 and 24, 2006)

"Controversial Issues In Tax-Purpose Valuations", Accountants Study Group (Montreal, November 14, 2006)

"Pricing the Target: How to Avoid Overpaying", *Advanced Forum on Mergers & Acquisitions*, The Canadian Institute (Calgary, October 26 and 27, 2006)

"Shareholders' Agreements", Sixth Joint Business Valuation Conference, The Canadian Institute of Chartered Business Valuators and the American Society of Appraisers (Toronto, October 19-20, 2006)

"Some Areas of Controversy in Tax-Purposes Business Valuations", Miller Thomson Pouliot (Cross-Canada Teleconference, October 4, 2006)

«Évaluation des projections financières des vendeurs», *Colloque annuel sur les fusions & acquisitions*, Federated Press (Montreal, September 27-29, 2006)

Speaker (cont'd)	<p>"Business Valuations for Tax Planning: Key Issues in Determining Fair Market Value", <i>Fifth National Conference on Income Taxes</i>, The Canadian Institute of Chartered Accountants (Toronto, September 20-22, 2006)</p> <p>"Valuation and Deal Structures", <i>8th Annual M&A Skills — Deal Maker Summit</i>, Federated Press (Toronto, September 11 and 12, 2006)</p> <p>"Valuation-Related Issues in Estate and Tax Planning", <i>Tax Planning for the Owner-Manager/Estate Planning Course</i>, Canadian Tax Foundation (Quebec City, July 15-19, 2006)</p> <p>«Juste valeur marchande : Un concept litigieux», <i>Conférence sur la gestion du processus de vérification et d'opposition fiscale</i>, Canadian Institute (Montreal, June 6 and 7, 2006)</p> <p>"Valuation-Related Issues in Estate and Tax Planning", <i>STEP Atlantic Branch</i> (Halifax, May 10, 2006; Moncton, May 11, 2006)</p> <p>"Intellectual Property Valuation", Intellectual Property Institute of Canada, Montreal Chapter Dinner-Conference (Montreal, March 7, 2006)</p> <p>"Due Diligence In The Context Of A Multi-Jurisdictional Or Cross-Border M&A Transaction", <i>Cross Border Deals Course</i>, Federated Press (Toronto, February 1 and 2, 2006)</p> <p>"Rules' for the Business Valuator Giving Expert Witness Testimony", Eastern Canada Chapter, American Society of Appraisers (Montreal, November 23, 2005)</p> <p>"Rules for the Business Valuator Giving Expert Witness Testimony", Financial Consulting Group, L.C. (Las Vegas, November 13, 2005)</p> <p>"Position of the Courts on Admissibility of Hindsight in Canada", Valuation Study Group (Bretton Woods, New Hampshire, October 6 to 9, 2005)</p> <p>"Valuing Interests in Trusts", 7th Canadian National Conference, Society of Trust and Estate Practitioners (Toronto, June 6 and 7, 2005)</p> <p>"Controversial Topics in Business Valuation", Canadian Institute of Chartered Business Valuators (Montreal, May 18, 2005).</p> <p>"Valuation Aspects of Shareholders' Buy-Sell Agreements", Shareholder Agreement Conference, Aird & Berlis (Toronto, February 21, 2005)</p> <p>"Valuation-Related Issues in Estate and Tax Planning", Montreal Branch Practitioners' Seminar, Society of Trust and Estate Practitioners (Montreal, January 27, 2005)</p> <p>"The Newly Revised Canadian Practice Standards for Chartered Business Valuators", The Valuation Study Group (Peninsula Papagayo, Costa Rica: January 13-16, 2005)</p> <p>"Overcoming Obstacles in Gathering Documents and Information for Forensic Valuations", Sixteenth Biennial Business Valuation Conference, The Canadian Institute of Chartered Business Valuators (Ottawa: November 4-5, 2004)</p> <p>"Valuation Issues Relating to Shares of Private Corporations", <i>Fifty-Sixth Annual Tax Conference</i>, Canadian Tax Foundation (Toronto: September 26-28, 2004)</p> <p>"Valuation and Deal Structures", <i>Deal-Maker Summit — 6th Annual M&A Skills</i>, Federated Press (Toronto: Sept. 8-10, 2004)</p> <p>"Valuation Issues Relating to Shares of Private Companies", <i>Tax Planning for the Owner-Manager/Estate Planning Course</i>, Canadian Tax Foundation (Whistler, B.C.: July 3 to 7, 2004)</p>
------------------	---

- Speaker (cont'd) | **"Shareholder Dissent & Oppression: Developments in Canada That May Assist U.S. Valuers"**, *2004 Annual Business Valuation Conference*, The Institute of Business Appraisers (Las Vegas: June 7-11, 2004)
- "Valuing Hidden Liabilities"**, *5th Annual M&A Valuation for CFOs*, Federated Press (Toronto: February 24-26, 2004)
- "Fair Value: Will Your Opinion and Work Papers Withstand the Rigid Scrutiny Required by GAAS"**, The Valuation Study Group (Naples, Florida: February 19-22, 2004)
- "Valuation of Intellectual Property"**, *Complex Legal Transactions II*, McGill University Faculty of Law (Montreal: January 26, 2004)
- "Application of the Market Approach in Valuing a Canadian Business"**, *22nd Annual Advanced Business Valuation Conference*, American Society of Appraisers (Chicago: October 16-18, 2003)
- "Valuation and Deal Structures"**, Panel Discussion, *Deal-Maker Summit – 5th Annual M&A Skills*, Federated Press (Toronto: September 29 to October 1, 2003)
- "Valuation Issues Relating to Shares of Private Companies"**, *Tax Planning for the Owner-Manager/Estate Planning Course*, Canadian Tax Foundation (Halifax, Nova Scotia: July 19-23, 2003)
- "Business Valuation Issues in Tax and Estate Planning"**, Estate Planning Council (Kingston, Ontario: 2002)
- "Valuation and the Tax Practice"**, Federated Press (Toronto: 2002)
- "Valuation Issues Across U.S./Canadian Lines"**, Advanced Business Valuation Conference, American Society of Appraisers (Seattle, Washington: 2001)
- "Shareholder Dissent and Oppression Remedies in Canada – Recent Developments"**, Valuation Study Group (Amelia Island, Florida: 2001).
- "Ontario Securities Commission – The New Rules for Valuations for Insider Bids, Issuer Bids, Going-Private Transactions and Related-Party Transactions"**, Valuation Study Group (Cancun, Mexico: 2001)
- "Valuing Hidden Liabilities"**, *M&A Valuation of CFOs*, Federated Press (Toronto: 2001)
- "Valuation and the Tax Practice"**, Federated Press (Toronto: 2000)
- "Valuation Issues Relating to Private Companies"**, *2000 Estate Planning Course*, Canadian Tax Foundation (Mont Tremblant, Quebec: 2000)
- "Shareholder Dissent – Current Issues"**, *Fourteenth Biennial Business Valuation Conference*, The Canadian Institute of Chartered Business Valuators (Vancouver: 2000)
- "Tax Fraud and Mens Rea Forensic Accounting"**, *Proceedings of the Sixth Annual Fraud Conference*, Association of Certified Fraud Examiners (Montreal: 2000)
- "Caveats in Using Transactional Pricing Data in Valuing a Business"**, Valuation Study Group (The Cloister, Sea Island, Georgia: 2000)
- "Pricing Your Business: Valuation Considerations and Techniques"**, Gemma Group Inc. (Halifax, Nova Scotia: 2000)
- "Business Valuation of E-Commerce Companies"** (co-authored), *1999 Annual Convention*, E-Commerce Seminar, BR International (Montreal: July 12-13, 1999)
- "Fishing Expedition or Hunting for the Truth? Justifying Information Requests in Valuation/Damages Litigation"**, Valuation Study Group (Napa, California: 1999)

Speaker (cont'd)	<p>"Issues Arising in the Valuation of Private Companies", <i>1999 Estate Planning Course</i>, Canadian Tax Foundation (Kananaskis, Alberta: 1999)</p> <p>"Recent Developments in Valuation for the Tax Practitioner", <i>Valuation and the Tax Practice</i>, Federated Press (Toronto, 1998)</p> <p>"Valuations and Price-Adjustment Clauses for Canadian Income Tax Purposes", Valuation Study Group (San Juan, Puerto Rico: 1998)</p> <p>"Valuations and Price-Adjustment Clauses", <i>Fiftieth Annual Tax Conference</i>, Canadian Tax Foundation (Toronto, 1998)</p> <p>"Quantification of Economic Damages", 1998 Joint Advanced Business Valuation Conference, The Canadian Institute of Chartered Business Valuators and the American Society of Appraisers (Montreal, 1998)</p> <p>"Valuing a Business in Divorce Proceedings", <i>Family & Finance Conference</i>, Federated Press (Toronto, 1998)</p> <p>"Valuation of Marital Assets — The Search for Hidden Assets and Income", 1998 Annual Meeting, American Bar Association, Section of Family Law (Toronto, 1998)</p> <p>"Valuation Considerations", <i>Estate Planning Course</i>, Canadian Tax Foundation (Deerhurst, Ontario, 1998)</p> <p>"Le témoignage de l'expert en juricomptabilité", <i>Session de formation</i>, Gendarmerie Royale du Canada (Montreal, 1998)</p> <p>"Consideration of Special Purchasers in the Notional Market — Canada vs. U.S.", Valuation Study Group (Boca Raton, Florida: 1998)</p> <p>"Quantification of Infringement Damages", <i>Protecting & Managing Intellectual Property Assets</i>, Federated Press (Toronto, 1997)</p> <p>"Valuation of Intellectual Property Assets: The Foundation for Risk Management and Financing", <i>Business Strategies for Managing Intellectual Property</i>, INFONEX (Toronto, 1997)</p> <p>"Forensic Valuations: Valuing a Business Without Accurate Financial Statements", International Appraisal Conference of the American Society of Appraisers (Houston, 1997)</p> <p>"Exposure of the Professional Who Acts as an Expert Witness", <i>Ethics and Professional Liability: Fundamental Issues Facing All Practitioners</i>, McGill University Faculty of Law (Montreal, 1997)</p> <p>"Proposed New Securities Commission Requirements for Valuations and Fairness Opinions in Canada", Valuation Study Group (Kohala Coast, Hawaii; 1997)</p> <p>"Valuing the Target Business", <i>La valeur ajoutée en matière de fusions et acquisitions</i>, Barreau du Québec (Montreal, 1996)</p> <p>"La propriété intellectuelle en tant qu'actif : critères et processus d'évaluation", <i>Protection, évaluation et financement de la création et des innovations</i>, École des Hautes Études Commerciales de Montréal (Montreal, 1996)</p> <p>"Quantification of Economic Damages", <i>The Civil Law of Damages</i>, McGill University Faculty of Law (Montreal, 1996)</p> <p>"Valuation and Damage Quantification Issues Relating to Intellectual Property", <i>Making Sense of Intellectual Property</i>, The Meredith Memorial Lectures, McGill University Faculty of Law (Montreal, 1996)</p> <p>"Practice Standards, Tax Valuations and Valuation Methodologies — CICBV vs. ASA", The Canadian Institute of Chartered Business Valuators (Toronto, 1996)</p>
------------------	--

Speaker (cont'd)	<p>"The Special Purchaser in Fair Market Value Determinations", Valuation Study Group, (Hilton Head, S.C.: 1996)</p> <p>"Valuation of Intellectual Property: Principles and Methods", <i>Intellectual Property in Business Transactions: A Practical Course</i>, INFONEX Courses (Toronto, 1995)</p> <p>"The New Standards of The Canadian Institute of Chartered Business Valuators", <i>Valuation Study Group</i> (MacKinac Island, MI: 1995)</p> <p>"A Review of Ontario Securities Commission Policy Statement 9.1 and Revenue Canada Information Circular 89-3", Valuation Study Group (Cabos San Lucas, Mexico: 1994)</p> <p>"Business Valuations in Emerging Markets," colloquium sponsored by the government agency Comision de Avaluos de Bienes Nacionales (CABIN) (Mexico City, 1994)</p> <p>"The Do's and Don'ts When on the Witness Stand" and "Valuation Basics", Ontario Association of the Appraisal Institute of Canada (Ottawa, 1994)</p> <p>"Business Valuation in the 90's — A Challenge to Public Accountants", Accounting Group International (Montreal, 1994)</p> <p>"Valuation of the Family Business", Family-Owned Enterprises Interest Group, The Canadian Institute of Chartered Accountants (Toronto: 1994)</p> <p>"Conduct at Trial", Litigation Support Seminar: The Business Appraiser as Expert Witness, American Society of Appraisers (Dallas and Los Angeles, 1994)</p> <p>"Valuation of Newsprint Companies", Valuation Study Group (Nassau, Bahamas: 1993)</p> <p>"East is East and West is West — Putting Regional Differences to the Valuation Test", American Society of Appraisers, International Appraisal Conference (Seattle, Washington, 1993)</p> <p>"Utilisation d'un expert", La Responsabilité professionnelle et le processus disciplinaire", L'Institut Canadien (Montreal, 1993)</p> <p>"Valuing the Closely-Held Business", AMIQ Workshop, Apparel Manufacturers Institute of Quebec (Montreal, 1992)</p> <p>"Conduct at Trial", Litigation Support Seminar: The Business Appraiser as Expert Witness, American Society of Appraisers (New York, 1992)</p> <p>"Private and Public Company Valuation and Pricing Issues", 2nd Annual Canadian Employee Ownership Conference, The ESOP (Employee Share Ownership Plan) Association (Toronto, 1992) — Chair</p> <p>"Recent Developments in Canadian Valuation Cases", American Society of Appraisers, International Appraisal Conference (New Orleans, Louisiana, 1992)</p> <p>"Valuing an International Airline", Valuation Study Group (Jasper, Alberta, 1992)</p> <p>"Valuation of Motion Picture Films", Valuation Study Group (Santa Fe, New Mexico, 1991)</p> <p>"Standard Setting for the Valuation Profession", Regional Conference, The Canadian Institute of Chartered Business Valuators (Ottawa: 1991)</p> <p>"Valuing Professional Practices", American Conference Institute (New York, 1991)</p> <p>"L'évaluateur à titre de témoin expert", Évaluation d'entreprises, Le Forum Professionnel (Montreal, Vogue Hotel, 1991)</p>
------------------	--

Speaker (cont'd)	<p>"Bill 146 and Family Patrimony", June 1991 Tax Seminar, Professional Consultants, Jewish Community Foundation (Montreal, 1991)</p> <p>"Valuation Considerations in Estate Planning", The Financial and Estate Planning Council of Montreal (Montreal, 1991)</p> <p>"Trial Tactics in the Examination-in-Chief and Cross-Examination of a Valuator as Expert Witness", Valuation of Property: Issues on Separation and Divorce, The Canadian Institute (Toronto, 1991)</p> <p>"Income Tax-Related Discounts in Valuing Shares of Private Corporations", Taxation Issues in Family Law, The Canadian Institute (Toronto, 1991)</p> <p>"Ontario Securities Commission Draft Policy Statement 9.1", Valuation Study Group (Beaver Creek, Colorado; 1991)</p> <p>"Éléments d'évaluation dans le cadre de restructurations corporatives", Réorganisation corporative : récents développements, Centre des Conférences Professionnelles, (Montreal, 1990)</p> <p>"Tax Evasion and Mens Rea Forensic Accounting", Commercial Crime and Commercial Law, <i>Meredith Memorial Lectures</i>, McGill University, Faculty of Law (Montreal, 1990)</p> <p>"Business Valuation Issues Of The 90's", Second Joint Conference of The Canadian Institute of Chartered Business Valuators and American Society of Appraisers (Vancouver, 1990)</p> <p>"Trial Preparation" and "Conduct at Trial", Litigation Support Seminar: The Appraiser as Expert Witness, American Society of Appraisers (Chicago, 1990)</p> <p>"Problems Frequently Encountered in Determining Share Values", The Family Business in Transition, CCH Canadian Limited (Toronto, 1990)</p> <p>"Discounts in Valuing Private Company Shares", <i>The 1990 National Family Law Program</i>, Federation of Law Societies of Canada and Canadian Bar Association (Calgary, 1990)</p> <p>"Problèmes d'évaluation", Loi 146 — Partage du patrimoine familial", The Canadian Institute (Montreal, 1990)</p> <p>"Discounts in Valuing Private Company Shares", The Family Law Academy (Toronto: 1990)</p> <p>"Comment choisir la cible : questions d'évaluation", Insight Educational Services (Montreal, 1990)</p> <p>"L'évaluation du patrimoine familial en vertu de la nouvelle législation Québécoise", Centre de Conférences Professionnelles sur le patrimoine familial (Montreal, 1989)</p> <p>Business Valuation to Senior Partners of Affiliated Conference of Practising Accountants International (Boston, 1989)</p> <p>"L'achat et la vente d'une entreprise", Insight Educational Services (Montreal, 1989)</p> <p>"Canadian Experience and Precedents Relating to Discounts in Arriving at the Share Value of Closely-Held Corporations", Valuation Study Group (Asheville, North Carolina; 1989)</p> <p>"Comment conseiller l'entreprise familiale", The Canadian Institute (1988)</p> <p>Federation of Law Societies of Canada/Canadian Bar Association — National Family Law Program (Montreal, 1988)</p>
-------------------------	--

Speaker (cont'd) **"Comparison of Canadian and United States Generally-Accepted Accounting Principles, Practices and Financial Statement Presentation"**, American Society of Appraisers, International Appraisal Conferences (Dallas, 1983 and Washington, D.C., 1988)

"Determining 'Fair Value' of Minority Shares Under the Appraisal Provisions of Company Law", The Lord Reading Law Society, Montreal (1988)

The Lord Reading Law Society of Quebec (1978 and 1982)

Estate Planning Council of Ottawa (1987)

Association of Family Law Lawyers of Quebec (1987)

"'Fair Value' and the Appraisal Remedy", First Joint Business Valuation Conference, The Canadian Institute of Chartered Business Valuators and the American Society of Appraisers (Montreal, 1986)

The Canadian Institute Conference on Buying and Selling a Business, Montreal (1986)

The New Ontario *Family Law Act, 1986* — Insight Educational Services, Toronto (1986)

Ontario Expropriation Association, Annual Fall Seminar, Toronto (1986)

County of Carleton Law Association — Commercial Law Group, Ottawa (1985)

"Valuation Aspects of Shareholders' Buy-Sell Agreements", *Report of Proceedings of the Thirty-Sixth Tax Conference*, Canadian Tax Foundation (Toronto, November 1984), p. 1013-1035

Canadian Tax Foundation — Journées d'études fiscales (1984)

Canadian Tax Foundation Annual Conference (Vancouver, 1976; Montreal, 1978; Toronto, 1984)

Quebec Chapter, The Canadian Association of Financial Planners — Montreal (1984)

Seminar on Evaluation of Scientific Research Investments, Investment Sector, Economic Development, Government of Alberta, Edmonton (1983)

National Conference on Business Valuation, Concordia University Centre for Management Studies (1982)

Canadian Bar Association (Ontario Branch), Annual Conference (1981)

Order of Chartered Accountants of Quebec Annual Conferences (1979 and 1981)

Montreal Business Executives Association (Concordia University Graduate Business School) (1981)

Canadian Professional Conferences, Taxation — Toronto (1980)

"The Art of Paying Less Income Tax", Financial Post Conferences — Toronto and Calgary (June and July 1979)

"How to Survive the Critical 80's", Invest '80 Inc. (Montreal, October 1979, and Toronto, November 1979)

The Northwest Media Project (attorneys and bankers), Portland, Oregon, U.S.A. (1979)

Concordia University, Commerce Students Association (1979)

Oyez Tax Conference — Toronto (1979)

"Evaluating Motion Picture Film Investments", *Report of Proceedings of the Thirtieth Tax Conference*, Canadian Tax Foundation (Montreal, 1978), pp. 666-680

Speaker (cont'd)	<p>Toronto Film Festival, First <i>Festivals of Festivals</i>, "Financing Motion Picture Films" (1978)</p> <p>Canadian Bar Association (B.C. Branch) — Vancouver (1977)</p> <p>"Motion Picture Films as a Tax Shelter", <i>Report of Proceedings of the Twenty-Eighth Tax Conference</i>, Canadian Tax Foundation (Vancouver, 1976), pp. 205-223</p> <p>Canadian Life Insurance Association — Tax Officers Conference (Quebec, 1973)</p> <p>American Accounting Association, Annual Meeting, Canadian Region, McGill University, "Multinational Corporation Transfer Pricing" (1972)</p> <p>McGill Alumni Society (1974 and 1978)</p> <p>Estate Planning Council of Montreal (1978, 1988 and 1991)</p> <p>Guest speaker at numerous community, professional and association functions.</p>
General	<p>Has been accepted as an expert in business valuation and related matters by:</p> <ul style="list-style-type: none"> • Federal Court of Canada • Tax Review Board • Tax Court of Canada • Supreme Court of Prince Edward Island, • Quebec Superior Court • Quebec Provincial Court • Ontario Court (General Division) • Ontario Municipal Board • Court of Queen's Bench of Alberta • Court of Queen's Bench for Saskatchewan • United States Tax Court • Superior Court of Commonwealth of Massachusetts • United States District Court — Eastern District of Pennsylvania • Circuit Court Fifteenth Judicial Circuit, Palm Beach County, Florida • Quebec Securities Commission • Alberta Securities Commission Board • The Law Society of Upper Canada Disciplinary Board • Other tribunals <p>Has been consultant to and expert witness for the Federal Department of Justice and Canada Revenue Agency in tax-related valuation and financial litigation.</p> <p>Has been consultant to Consumer and Corporate Affairs Canada (Corporations Branch).</p> <p>Has been consultant to Industry Canada (Competition Bureau).</p> <p>Has been consultant to Quebec Department of Revenue in tax-related matters.</p> <p>Appointed by Chief Justice of Court of Queen's Bench of Alberta as court expert.</p> <p>Appointed by Commissioner of Competition and Air Canada to advise Washington, D.C., arbitrator on value of Canadian Regional Airlines (2000).</p> <p>Appointed by Attorney General of Ontario and Public Trustee of Ontario as valuator of Maple Leaf Gardens Inc. in the <i>Matter of Stavro</i>.</p>

General (cont'd)

Types of valuation-related professional services rendered by Mr. Wise during the past 35 years include:

- Valuation for commercial, corporate and professional purposes
- Damages for lost profits resulting from:
 - Breach of contract
 - Tort/delict
- Business interruption
- Personal injury
- Trespass and conversion
- Expropriation
- Income tax and capital gains
- Shareholder oppression
- Minority shareholder appraisal rights
- Insurance claims
- Professional malpractice
- Product liability
- Wrongful dismissal
- Securities fraud
- Divorce and separation
- Intellectual property

April 2008