

## **CURTIS R. KIMBALL, CFA, ASA**

Curtis Kimball is a senior managing director of Willamette Management Associates. In addition to his work on all types of valuation engagements for the firm, Mr. Kimball is also the firm's national director for wealth management valuation services. His standard hourly billing rate is \$600.

Mr. Kimball supervises engagements for our clients in the valuation of business entities and business interests, in the analysis of publicly traded and private securities, the appraisal of intangible assets and intellectual property, and provides expert witness testimony to support the firm's analysis.

He has performed the following types of valuation assignments: estate and gift planning appraisals, estate tax (both date of death and alternate value date) appraisals, gift tax appraisals, generation-skipping tax appraisals, buy-sell agreement appraisals, income tax (including charitable deduction, capital gains tax, intangible asset basis and loss deduction) appraisals, transaction feasibility and appraisals, merger and acquisition valuations, fairness opinions, solvency analysis, ESOP feasibility and initial transaction appraisals, ESOP annual update valuations, insurance appraisals, divorce and pre-nuptial appraisals, various litigation support appraisals (including reviewing and rebutting the work of other experts), damages and lost profits analyses, bankruptcy and restructuring analysis and valuation, fair compensation and stock option valuations, and appraisals supporting collateral values for financing purposes.

Mr. Kimball has presented expert witness testimony in federal (U.S. Tax Court, U.S. District Court, U.S. Court of Federal Claims, and U.S. Bankruptcy Court) and various state courts and in alternate dispute resolution venues, including mediation and binding arbitration. Mr. Kimball acts as the firm's national director for wealth management valuation matters (including estate, gift, charitable, fiduciary, and marital planning, expatriation, buy-sell agreements, and related dispute resolutions and tax issues for high net worth families and their business interests) and has extensive experience with appearances in IRS appellate conferences.

Mr. Kimball has extensive experience in the appraisal of various types of business entities and interests. These include: private family-owned businesses, private multiple-investor businesses, minority interests, fifty-percent interests, restricted public stock, large blocks of publicly traded securities, preferred stock interests, multiple classes of preferred and common stock in complex capital structures, secured notes, subordinated debt interests, stock options, warrants and rights offerings, general and limited partnership interests, limited liability company membership interests, professional practices, new ventures, joint ventures, license agreements, franchises, and foreign-domiciled corporations.

In addition, his experience includes the valuation of various types of intangibles and intellectual properties. These include: patents, permits, copyrights, master recordings, television series library, core deposits, customer contracts, management employment contracts, noncompete clauses, rights and contract disputes, customer lists, assembled workforces, professional sports intangibles, trademarks, going-concern values, goodwill, tax issues, branching rights, regulatory accounting principles rights, and transfer price agreements.

### **PREVIOUS EXPERIENCE**

Before joining Willamette Management Associates, Mr. Kimball was a vice president and manager of the Business Owners Services Group of the Citizens & Southern Trust Company, the trust subsidiary of the Citizens & Southern Corporation of Atlanta, Georgia (subsequently acquired by Bank of America). Mr. Kimball provided the C&S Corporation's trust and banking customer base throughout the Southeast with valuation and appraisal services. In addition, his area acted as the trust department's analyst and administrator in matters relating to the management, purchase, and sale of private business interests and illiquid securities held in estates and trusts. Mr. Kimball has managed closely held businesses after the founder's death and has

served as a member of the board of directors of a number of family-owned businesses in his capacity as representative of the bank as fiduciary.

Mr. Kimball also acted as part of C&S Trust's ESOP fiduciary services group, with input regarding the retention of independent appraisal firms to advise the bank as trustee on ESOP valuations and review of outside appraisers' work. Mr. Kimball's position at C&S included work as part of the team that acted as ESOP trustee for the leveraged buyout of AVIS Rent-a-Car, one of the largest and most successful employee-owned firms in the nation at that time.

Prior to joining C&S, Mr. Kimball was an Assistant Vice President with the Trust Department of Wachovia Bank & Trust Company, N.A., a major regional bank located in North Carolina (subsequently acquired by Wells Fargo). As the assistant manager of the closely-held business unit at Wachovia, Mr. Kimball managed the trust department's holdings of private business interests and conducted valuations of closely-held businesses and business interests for bank clients in the region. He also worked as a commercial loan administration officer and in the internal audit department at Wachovia.

Mr. Kimball joined the Portland, Oregon, office of Willamette in 1988 and moved to Atlanta in 1995 to open this regional office for the firm. He is a noted speaker and author on the subject of valuations for wealth planning and other purposes. He is also an accredited investor who has purchased and sold private company investments for his own account.

## **EDUCATION**

Master of Business Administration, Emory University (1984)

Bachelor of Arts, Economics, Duke University (1972)

## **PROFESSIONAL AFFILIATIONS**

Mr. Kimball holds the professional designation Accredited Senior Appraiser in business valuation and in appraisal review and management for business valuation (ASA) from the American Society of Appraisers. He is currently a member of the ASA's Board of Governors. He served as a member and the Treasurer of ASA's Business Valuation Committee, as a member of the ASA's International Ethics Committee, its Investment Policy Committee, and its International Board of Examiners. He is currently a member of the ASA's Business Valuation Standards Sub-Committee. He has served as president, secretary, and treasurer of the Atlanta Chapter of the ASA. He is the past chair of the Atlanta Chapter's Business Valuation Committee. He has served as Treasurer of the Portland Chapter of the ASA.

Mr. Kimball also holds the Chartered Financial Analyst (CFA) professional designation from the CFA Institute (CFA-I). He was a member of CFA-I's Board of Examiners and was a senior grader for the examinations leading to the CFA designation. He served as a member of the Disciplinary Review Committee of CFA-I and served as a member of the disciplinary/ethics hearing panelist pool. He was a member of the Portland Society of Financial Analysts (CFA-I's Oregon chapter), for which he served as secretary and a member of the board of directors. He served on the board of trustees of the CFA Society Atlanta (CFA-I's Georgia chapter) and has also served as its Membership Chair.

He is also a member of the Institute of Management Accountants, the National Association of Corporate Directors, and the National Association of Business Economists, for which he held positions as president of the Portland chapter and treasurer of the Atlanta chapter.

## **PUBLICATIONS**

In addition to acting as manuscript reviewer and contributor to various articles and books authored by members of Willamette Management Associates and other appraisal professionals, Mr. Kimball is the author of the following:

“Estate of Warne v. Commissioner: Valuation Discounts Allowed on Controlling Ownership Interests” Willamette Management Associates Insights, Summer 2021

“Estate of Aaron U. Jones v. Commissioner of Internal Revenue Service TCM 2019-101: Increasing Acceptance of Tax-Affecting” with Scott Miller, Willamette Management Associates Insights, Winter 2020.

“Valuation for the Expatriation Tax – “So Long, It’s Been Good to Know Yuh,” Willamette Management Associates *Insights*, Summer 2019.

“Proposed Section 2704 Regulations: Issues and Implications,” Willamette Management Associates *Insights*, Winter 2017.

“Reviewing the Service’s Job Aid on the Valuation of Noncontrolling Ownership Interests in S Corporations” Willamette Management Associates *Insights*, Winter 2016.

“Bankruptcy Court Addresses Challenges to a Right of First Offer in Revised Plan” Willamette Management Associates *Insights*, Summer 2014.

## **PRESENTATIONS**

Mr. Kimball regularly teaches seminars to attorneys, accountants and business owners on the issues of valuation of closely held business interests particularly for wealth management purposes.

He has also taught courses on valuation for bar and CPA groups, including the American Law Institute, the Institute of Continuing Legal Education (University of Georgia Law School) for the Georgia Bar Association, Louisiana State University Law Center, and the University of Oregon Law School.

Mr. Kimball taught as an adjunct faculty member from 1989 through 1991 at the Southern Trust School in Birmingham, Alabama, sponsored by the Southern Bankers Association.

Mr. Kimball’s recent speeches and presentations within the last 10 years include the following:

- 9/22 “Valuation Roundtable – Discussion of Current Valuation Issues”  
Sponsor: National Trust Closely Held Business Association  
46<sup>nd</sup> Annual Virtual Conference
- 9/22 “Update on S Corporation Valuation Issues”  
Sponsor: National Trust Closely Held Business Association  
46<sup>nd</sup> Annual Virtual Conference
- 11/21 “Estate Planning for the Family Business Owner” (with Steve Gorin)  
Sponsor: American Law Institute – Continuing Legal Education  
28<sup>th</sup> Annual Advanced Course and Live Video Webcast  
Atlanta, Georgia

- 9/21 “Valuation Roundtable – Discussion of Current Valuation Issues”  
Sponsor: National Trust Closely Held Business Association  
45<sup>nd</sup> Annual Virtual Conference
- 7/20 “Valuation Roundtable – Hearing About Valuation Issues That all Fiduciaries Should Understand”  
Sponsor: National Trust Closely Held Business Association  
44<sup>nd</sup> Annual Virtual Conference
- 7/19 “Valuation Theory and Practice: Selecting and Working with Appraisers” (with Stephanie Loomis-Price)  
Sponsor: American Law Institute-American Bar Association (ALI-ABA) Skills Training for Estate planners (STEP) conference, University of South Carolina Law School, Columbia, South Carolina
- 11/18 “Estate Planning for the Family Business Owner” (with Steve Gorin)  
Sponsor: American Law Institute – Continuing Legal Education  
27<sup>th</sup> Annual Advanced Course and Live Video Webcast  
Atlanta, Georgia
- 10/18 “An Update on 50 Year’s Worth of Valuation Issues”  
Sponsor: Estate Planning Council of St. Louis  
Monthly meeting presentation
- 9/18 “Valuation Roundtable – Hearing About Valuation Issues That all Fiduciaries Should Understand”  
Sponsor: National Trust Closely Held Business Association  
43<sup>nd</sup> Annual Conference, Cleveland, Ohio
- 9/18 “Valuation Court Case Update for 2017-2018”  
Sponsor: National Trust Closely Held Business Association  
43<sup>nd</sup> Annual Conference, Cleveland, Ohio
- 7/18 “Valuation Theory and Practice: Selecting and Working with Appraisers” (with Stephanie Loomis-Price)  
Sponsor: American Law Institute-American Bar Association (ALI-ABA) Skills Training for Estate planners (STEP) conference, New York Law School, New York, New York
- 4/18 “TCJA and New Pass Through Entity Impacts” (co-presenter)  
Sponsor: American society of Appraisers  
ASA Tax Webinar Series
- 11/17 “Estate Planning for the Family Business Owner” (with Stephanie Loomis Price)  
Sponsor: American Law Institute – Continuing Legal Education  
26<sup>th</sup> Annual Advanced Course and Live Video Webcast  
Charleston, South Carolina
- 9/17 “Valuation Roundtable Discussion Topics” (with Aaron Stumpf and David Pieton)  
Sponsor: National Trust Closely Held Business Association  
42<sup>nd</sup> Annual Conference, Milwaukee, Wisconsin

- 7/17 “Valuation Theory and Practice: Selecting and Working with Appraisers” (with Stephanie Loomis-Price)  
Sponsor: American Law Institute-American Bar Association (ALI-ABA) Skills Training for Estate planners (STEP) conference, New York Law School, New York, New York
- 11/16 “Valuation Roundtable” (with Nick Sypniewski, Tim Muehler, and Todd Povlich)  
Sponsor: National Trust Closely Held Business Association  
41<sup>st</sup> Annual Conference, Webinar
- 10/16 “Appraisals for Tax Purposes: Selecting and Working with Appraisers”  
Sponsor: Louisiana State University Law Center  
LSU 46<sup>th</sup> Annual Estate Planning Seminar, Baton Rouge, Louisiana
- 10/16 “Valuation of Pass-Through Entities: 2016 Update”  
Sponsor: National Trust Closely Held Business Association  
41<sup>st</sup> Annual Conference, Charleston, South Carolina
- 10/16 “Expert Panel on Challenging Topics” (with Linda Trugman, Bob Morrison, and Robert Schlegel)  
Sponsor: The Southeast Chapter of Business Appraisers’  
2016 Annual Southeast Regional Conference  
Atlanta, Georgia
- 9/16 “The IRS’ Proposed Section 2704 Regulations: The Impact on and the Future of Estate and Gift Valuation” (with Z. Christopher Mercer)  
Sponsor: Business Valuation Resources, Inc.  
Webinar
- 7/16 “Valuation Theory and Practice: Family Business Planning” (with Hugh Drake)  
Sponsor: American Law Institute-American Bar Association, Skills Training for Estate Planners (STEP)  
New York Law School, New York, New York
- 4/16 “Appraising Private Business Interests for Estate Planning”  
Sponsor: Georgia State University School of Law  
Class Guest Lecture: Estate Planning for Family Business Owners (Professor Radford)  
Atlanta, Georgia
- 3/16 “Litigating the Value of a Business: Trial Attorney Perspectives” (with W. Curtis Elliott, Jr.)  
Sponsor: South Carolina Bar, Continuing Legal Education Division  
Columbia, South Carolina
- 9/15 “IRS Job Aids on Closely Held Entity Issues: An Update”  
Sponsor: National Trust Closely Held Business Association  
Annual Workshop, New Orleans, Louisiana
- 7/15 “Valuation Theory and Practice: Family Business Planning” (with Hugh Drake)  
Sponsor: American Law Institute-American Bar Association, Skills Training for Estate Planners (STEP), New York Law School, New York, New York
- 10/14 “Analysis of Recent Valuation Developments and Trends: Making the Best of the Relationship with Your Valuation Expert” (with David T. Lewis)

Sponsor: 36<sup>th</sup> Annual Duke Estate Planning Conference  
Duke University School of Law, Durham, NC

- 7/14 “Valuation Theory and Practice: Family Business Planning” (with Hugh Drake)  
Sponsor: American Law Institute-American Bar Association, Skills Training for Estate Planners (STEP), New York Law School, New York, New York
- 11/13 “Litigating the Value of Business Interests”  
(with W. Curtis Elliott, Jr.)  
Sponsor: myLaw – CLE  
Webinar broadcast from: Charlotte, North Carolina
- 9/13 “Round Table Discussion: Valuation Issues”  
Sponsor: National Trust Closely Held Business Association  
Annual Workshop, Painesville, Ohio
- 7/13 “Valuation Theory and Practice: Family Business Planning” (with Hugh Drake)  
Sponsor: American Law Institute-American Bar Association, Skills Training for Estate Planners (STEP), New York Law School, New York, New York
- 7/13 “Valuations vs. Calculations: Advice and Guidance from Professional Standards”  
(with Linda Trugman and Edward Dupke)  
Sponsor: Business Valuation Resources, Inc.  
Webinar
- 9/12 “Update on Court Cases”  
Sponsor: National Trust Closely Held Business Association  
Annual Workshop, Itasca, Illinois
- 7/12 “Valuation Theory and Practice: Family Business Planning” (with Hugh Drake)  
Sponsor: American Law Institute-American Bar Association, Skills Training for Estate Planners (STEP), New York Law School, New York, New York
- 6/12 “Valuation Issues with Family-Owned Business Interests”  
Sponsor: American Institute on Federal Taxation, Birmingham, Alabama

## **COURT AND EXPERT WITNESS ENGAGEMENTS**

*In re Mark Hughes Family Trust*, Case No. BP063500  
Superior Court of the State of California for the County of Los Angeles, Central District  
October 2021 – March 2022  
Damages in connection with the Co-Trustees’ sale of real estate  
Retained as expert by counsel for former Co-Trustees  
Report and deposition

*Bergeron Environmental and Recycling, LLC v. LGL Recycling, LLC, et al.*—Case No. CACE-16000158  
Circuit Court of the 17<sup>th</sup> Judicial Circuit in and for Broward County, Florida  
July 2021  
Damages in connection with an acquisition transaction

Retained as expert by counsel for LGL et al  
Report and deposition

*Debra Gray King, Petitioner v. Daniel Rosson King, Respondent*, Civil Action File No: 2016CV281203  
Superior Court of Fulton County, State of Georgia, Family Division  
March 2021  
Equitable Division – Fair market value of Atlanta Center for Cosmetic Dentistry and Dr. King’s personal goodwill  
Retained as expert by counsel for Dr. Debra King in a court-mandated arbitration  
Report, deposition, and testimony

*Citigroup Inc. and Subsidiaries, Including Citibank, N.A. as Successor in Interest to Glendale Federal Bank, FSB, Plaintiff v. The United States, Defendant* No. 15-953 T  
The United States Court of Federal Claims  
February 2021 – March 2022  
Income Tax – Fair market value of Regulatory Accounting Principles (RAP) rights – intangible asset allocations  
Retained as expert for Department of Justice  
Report and deposition

*Ruby Tuesday, Inc., Petitioner v. Cede & Co.; Quadre Investments, LP; Lawrence N. Lebow; Jonathan Lebow; Miriam D. Roth; Powell Anderson Capital LP; and Leland Wykoff; Respondents*. Civil Action File No. 2018CV304101  
Superior Court of Fulton County, State of Georgia  
September 2020 – Fair value under Georgia Dissenters’ Rights, O.C.G.A. Sections 14-2-1301 to 1332  
Retained as expert by counsel for Respondents  
Report and rebuttal report

*Laura Cowan Coffee v. David L. Coffee, individually and as trustee and executor, et al*  
Chancery Court, Knox County, State of Tennessee  
September 2019 – Damages due to Executor’s/Trustee’s self-dealing with respect to private company  
Retained as expert by counsel for Laura Coffee  
Report, deposition, and testimony

*Legacy Data Access, Inc., Plaintiff, v. Cadrillion, LLC, Defendant*  
United States District Court, Western District of North Carolina  
January 2019 – Valuation of Call Option Price under an asset purchase agreement for damages calculation  
Retained as expert by counsel for Defendant  
Report, deposition, and testimony

*Chet S. Huffman, Cindy L. Huffman, Infinity Aerospace Inc., R. Lloyd Huffman, Patricia Huffman, Petitioners, v. Commissioner of Internal Revenue, Respondent*  
United States Tax Court  
April 2018 – Impact on the fair market value of private company stock due to Agreements to Purchase, standards of investment practice for arm’s-length parties for transfer restrictions  
Retained as expert by counsel for Petitioners  
Report and testimony

*Bibb Distributing Company, Plaintiff v. Dender Distributing Company, Inc., Defendant*  
Superior Court, Spalding County, State of Georgia  
March 2018 – April 2022

Damages arising from Bibb's interference with the sale of Dender, escrow agreements  
Retained as expert by counsel for Defendant  
Report and deposition – in litigation

*Helen Clarke Helton, et al., Plaintiffs v. Fifth Third Bank, Defendant*

Probate Court, Hamilton County, Ohio

July 2017 – July 2020

Fiduciary investment standards of practice with respect to diversification of common stock interest held in two trusts

Retained as expert by counsel for Plaintiffs

Report and deposition

**Note:** This list is limited to Mr. Kimball's testimony over approximately the past four years. Mr. Kimball has submitted testimony in over 70 court and binding alternative dispute resolution cases. This does not include various mediations or IRS audit/appellate conference appearances.

As of January 10, 2023