

Shulman Associates LLC
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EXPERTISE AND EMPHASIS

Expert Testimony	Corporate Restructuring
Litigation Support	Audit and Accounting
Forensic Accounting	Corporate Finance
Valuation Services	Financial Services
Arbitrator Mediator	Sarbanes-Oxley Compliance

Mr. Shulman is the managing member of Shulman Associates LLC. Mr. Shulman is the former Partner-In-Charge of the Litigation, Forensic, Valuation, and Business Risk Services Groups at Anchin, Block and Anchin LLP. As a Certified Public Accountant since 1973, Mr. Shulman distinguishes himself with the unique blend of experience and business acumen that enables his clients to identify and attain goals. Mr. Shulman is an arbitrator and mediator who is on the American Arbitration Association's roster of neutrals.

EDUCATION

Northeastern University, B.S. in Accounting, 1971;
New York University, M.B.A program all requirements except thesis

MEMBERSHIPS

American Institute of Certified Public Accountants
New York State Society of Certified Public Accountants
National Association of Certified Valuation Analysts
Association of Certified Fraud Examiners

PROFESSIONAL AFFILIATIONS

Former member of NYSSCPA Business Valuation and Litigation Support Committees,
Former Member of NYSSCPA Accounting and Auditing Committee, Firm Management
Committee and Managing Partners Committee,
Member of Planning Committee for NYSSCPA's 2005 Anti-Fraud Conference and
Chairman of the 2006 Anti-Fraud Conference
Roster of Neutrals of the American Arbitration Association
Member of the New York Association of Collaborative Professionals

ACADEMIC AFFILIATIONS

New York University, Graduate School of Arts,
Lecturer, 1996 to 2002
New York University, Graduate School of Business,
Associate Director of Thesis Program, 1974-1976
Brooklyn College
Adjunct Assistant Professor of Accounting, 1974-1978

PRESENTATIONS AND ARTICLES

Presentations

Fraud in Financial Statements, Understanding Financial Statements, the Potential for Manipulation, and Detection Techniques to Uncover Fraud

Office of the Attorney General of New York State, 2004

Attorneys of New York City Corporate Counsel's Office, 2004

New York City Bar Association, 2007

Bryan Cave LLP, June 2008

Family Life Cycle: The Challenge of Family Business

Sovereign Bank, June 2006

Identifying and Preventing Fraud

Construction Financial Management Association, March 2007

Where Appreciation is Due in Part to Active Efforts and in Part to Passive Forces, Can the Passive Portion Be Segregated and Valued?

American Academy of Matrimonial Lawyers, May 2008

Internal Control for Law Firms – Protecting Law Firm's Assets & Image with Effective Financial and Management Controls

A presentation with Anthony Davis, Esq, NYC, January 2008 to managing partners and administrators at the Harvard Club

Law Firm Risk Management: From Recession to Recovery

December, 2009

Use It or Lose It: Estate Planning Opportunities in Turbulent Times – Valuations – When Less is Best

Webinar, March 2009

Use of Financial Experts in Early Stages of Dispute Resolution and their Positive Effect and Acceptable Empirical Analysis to Support Conclusions

K & L Gates, February 2010

Legal Malpractice and Its Avoidance NYCLA, March and April 2012

A Major Shift in the Way Marketability Discounts Are Supported, September 2013

Estate Planning for Investment Real Estate- Valuing Assets Contributed to Freeze

Partnerships, A New York Law Journal Webinar, September 16, 2013 and October

22 and 24, 2013, A New York State Bar Association Presentation, New York City and Uniondale, Long Island

Presentations (cont'd)

Critical Issues for Counsel and Their Experts in Navigating the Litigation Minefield, a presentation to Pullman & Comley LLC attorneys – July 17, 2015

The Complex Theories and Methodologies of Valuing Interests in Investment Advisers and Their Related Entities, a presentation to attorneys and investment advisers, September 2014

Articles

Three ways to communicate with a valuation professional, August 2012, Anchin Alert

In the Battle of Experts, One Weapon Is Not Enough, July 2012, Anchin Alert

Poking Holes in Your Damages Case: Critiquing Expert Can Help Avoid Disaster, September 2012, Anchin Alert

Growth Rate Becomes Critical to Lost Profits Calculation, October 2012, Anchin Alert

In Valuation: Quantifying the Value of Customer Relationships, October 2011, Anchin Alert

Is Luck and Being in the Right Place at the Right Time Part of the Marital Estate? September 2011, Anchin Alert

PROFESSIONAL LICENSES AND ACREDIDATION

Mr. Shulman has held a license as a Certified Public Accountant in the State of New York since 1973.

Mr. Shulman is a Certified Valuation Analyst accredited by the National Association of Certified Valuators and Analysts.

Mr. Shulman is Certified in Financial Forensics by the AICPA.

Mr. Shulman is Accredited in Business Valuation by the AICPA.

EXPERIENCE

Mr. Shulman began his career on the audit staff of Ernst & Ernst from 1971 to 1974 prior to his academic affiliations. While teaching, Mr. Shulman consulted on business, accounting and tax matters before he founded Shulman, Weingarten & Co., CPAs in 1981. In 2002, Shulman Weingarten was merged into Anchin, Block and Anchin, LLP where he established and grew the Litigation, Forensic, Valuation and Business Risk Services Group into one of the New York metropolitan area's premier consulting group.

Mr. Shulman, has provided clients with attestation, tax, consulting, litigation support, forensic accounting, and valuation and expert testimony services. Mr. Shulman's clients include public and privately held businesses, financial institutions, investment partnerships, insurance companies, attorneys, not-for- profits, governmental agencies, and individuals. Stephen provides valuation services to businesses for financial statement, tax and litigation purposes including oppressed shareholder matters, lost value matters, solvency calculations and matrimonial matters. He has conducted

EXPERIENCE (Cont'd)

commercial damages calculations, economic damage calculations, forensic examinations, valuations, investigations, tracing of tangible, intangible and homogeneous assets in connection with litigation and other disputed matters. Mr. Shulman has traced up to hundreds of millions of dollars in commercial enterprise frauds and matrimonial dispute matters. He has provided forensic accounting services in identifying irregular application of generally accepted accounting principles, restatement of financial statements, the misapplication of generally accepted auditing standards and the conversion to International Financial Reporting Standards.

Mr. Shulman is on the roster of neutrals of the American Arbitration Association. He has been retained as an arbitrator in merger and acquisition transactions, as an accounting master in complex accounting matters and a valuation and forensic accounting neutral in arbitration. He has also mediated matrimonial and commercial disputes.

Mr. Shulman provides business risk services to his clients including advising publicly held companies on how to comply with certain sections of the Sarbanes-Oxley Act of 2002 and to privately-held and not-for-profit companies who are interested in strengthening their governance and internal control. Mr. Shulman has experience in a broad spectrum of industries including:

Advertising and Public Relations	Not-for-Profit Companies
Barter Syndication	Oil and Gas Development
Collectibles and Rare Coins	Packaging
Construction	Pharmaceutical Development
Direct Mail and Promotions	Printing
Entertainment, Film and Record Production	Professional and Other Service Organizations
Financial Services (including hedge funds)	Publishing
Food and Beverage	Real Estate
Health Clubs	Retail
Import/Export	Restaurant and Hotel
Legal Services	Service Businesses
Licensing and Trademarks	Shipping
Manufacturing	Wholesale

Valuation services have been performed in situations involving:

- Business acquisitions
- Business valuations for partner and shareholder agreements
- Business valuations for Estate and gift tax returns
- Matrimonial disputes

- Partner and shareholder disputes
- Commercial litigation
- Fair value in financial statements
- Fair value for hard to value illiquid securities

Litigation support and ***investigative services*** have been provided for:

- Arbitrations
- Asset recovery
- Banks in connection with defaulted loans
- Bankruptcy matters
- Commercial fraud
- Critiquing opposing expert reports
- Departures from generally accepted accounting principles
- Departures from generally accepted auditing standards
- Internal investigations
- IRS litigation
 - Corporate and Personal
 - Civil and Criminal
- Lost profit
- Profit and royalty participation contracts
- Restatement of financial statements
- Shareholder and partner disputes
- Anti-trust matters
- Sureties to calculate damages

Mr. Shulman has been qualified as an expert in the Supreme Court of New York State, the Superior court of New Jersey (Chancery Division), United States District Courts in New York and California, the American Arbitration Association and the International Chamber of Commerce.

Since 1998, he has rendered a written expert's report and has given testimony as an expert in:

- The Supreme Court of the State of New York County of Queens, Index #16084-98 in the matter of Davis v Alpha Packaging, an oppressed shareholder's suit requiring a valuation of Alpha Packaging.
- The State Supreme Court of the State of New York, County of New York in the matter of Coull v Rottman, 350040-99, a matrimonial requiring testimony and a report regarding the determination of the book values and income of a group of related companies and its shareholder.
- The Supreme Court of the State of New York County of New York, Index No. 600590-02 in the matter of Martin Oshrin and Daniel Almagor v. Nathan Hirsch and Junior Gallery, a commercial litigation representing the defendants in a breach of the shareholders' agreement involving profit sharing and reasonable compensation issues.

- The American Arbitration Association in the matter of Adirondack Trading Partners LLC et al v. KBC Financial Holding, Inc., an arbitration requiring testimony and a report regarding the calculation of damages resulting from the inappropriate accounting treatment of assets contributed as capital and purchased.
- The United States District Court, Central District of California in the matter of Quiksilver, Inc. v. GMT Corporation, Case No. SA02-128 (DOC) – Consolidated with SAC 02-840 DOC (MGX), a commercial litigation representing the defendant to calculate damages for lost profit and other extraordinary losses resulting from the termination of a license agreement.
- The Supreme Court of the State of New York County of New York, Index No. 604704/99, in the matter of PRG Planning & Development LLC v. Conseco Variable Life Insurance Company et al, a commercial litigation representing the defendants to calculate the value of work in connection with bonding on a mechanic's lien.
- The Supreme Court of the State of New York County of Bronx, Index No. 8347/05, in The Matter of the Application of Wendy Markman, Petitioner, for The Dissolution of Exterior Delite, Inc. et al, a valuation of a 100% ownership interest in Exterior Delite pursuant to the Respondent's election to purchase a 50% interest resulting from the application of dissolution of Exterior Delite.
- An arbitration in the International Chamber of Commerce in the matter of Amcor Limited against Alcoa Latin American Holdings Corporation, and Alcoa Alumínio S.A., Arbitration No. 14175/JB, an evaluation of the damages suffered by Amcor as a result of the breach of the representations and warranties made by Alcoa related to the acquisition of certain South American subsidiaries.
- The Supreme Court of the State of New York, County of New York in the matter of Louis S. Ederer v Steven R. Gursky et al., Index No. 603804/03, preparation of a valuation rebuttal report on behalf of the defendants to a valuation report prepared by the Plaintiff's experts. The case involves the alleged damages of a partner who left the law firm and was seeking to determine the value of his interest in the law firm to which he was allegedly entitled.
- The Superior Court of New Jersey Chancery Division: Union County, Docket Number: UNN-C-116-05, Roman Tutunikov and Viktor Zurakhinsky, individually and as Shareholders of Markov Processes, Inc. et al. v. Michael Markov et al., an oppressed member action involving a valuation of a software company for the defendants.
- An arbitration in the American Arbitration Association in the matter of Edward J. D'Orazio against Lorich Construction Management, LLC, AAA Case No. 13 116 00198 09, preparation of an expert report connected to the calculation of an employee's bonus.
- An arbitration in the American Arbitration Association in the matter of Elliot Sinel against Stuart Druckman, AAA Case No. 13 194 Y 01670 12, preparation of an expert

report in connection with calculating amounts owed by one partner to another after the dissolution of a legal practice.

- The United States District Court, Southern District of New York in the matter of Spanski Enterprises, Inc. v. Telewizja Polska, S.A., Case No. 10-4933 (ALC), in the preparation of an expert report in connection with calculating damages suffered by the Plaintiff resulting from alleged breaches of the parties' exclusivity clauses in their license agreement for broadcast properties.

Since 1998, he has given a written expert's report and/or deposition in:

- The United States District Court, Southern District of New York in the matter of The Intimate Bookshop, inc. v. Barnes & Noble, Inc., Borders, Inc. et al, 98-CV-5564, a commercial litigation representing Borders, Inc. to critique and recalculate the opposing side's experts' calculation of damages and valuation of their business. It is expected that expert testimony will also be given.
- The United States District Court, Southern District of New York in the matter of U.S. Information Systems, Inc. et al v. International Brotherhood of Electrical Workers Local Union 3 et al, 00-Civ-4763, a commercial anti-trust litigation representing the defendants to critique and recalculate the opposing side's experts' calculation of damages for lost profit.
- The United States District Court, Eastern District of Pennsylvania in the matter of LBL Skysystems, Inc. v. APG-America, Inc. and Sentry Select Insurance Company et al, Civil Action No. 02 CV 5379, a commercial litigation representing the defendant to determine whether cost to complete damages claimed were the actual costs.
- The Supreme Court of the State of New York, County of New York in the matter of Marc Joseph Rosen v. Bina Chabot Rosen, Index No. 350674/01, a matrimonial requiring a critique of another expert's valuation report.
- The Supreme Court of the State of New York, County of Westchester in the matter of Peter D. Hancock v. Barbara Hancock, Index No. 15878/02, a matrimonial requiring a written report to value a developmental company.
- The Supreme Court of the State of New York, County of Nassau in the matter of AIU Insurance Company et al v. Deajess Medical Imaging, P.C. et al, Index No. 05-011935, a case of insurance fraud allegedly involving the beneficial ownership of a professional radiology practice by a non-professional, commonly known as "Doc in a Box".
- The Supreme Court of the State of New York, County of Nassau in the matter of Perry Finkelman v Howard Klaus, Harry Kotowitz et al, Index No. 5257/05, preparation of a rebuttal report on behalf of the defendants to a forensic report prepared by the

Plaintiff's experts in a case involving the alleged damages in the break up of a real estate enterprise among certain partners.

- The Supreme Court of the State of New York, County of Rockland in the matter of Kevin Spence & Sons, Inc. v Boar's Head Brand Provisions Co., Inc. et al, Index No. 4741/02, preparation of a valuation rebuttal report including a valuation report of a distribution company, on behalf of the defendants to alleged lost value damages resulting from the alleged wrongful termination of Boar's Head Distribution routes.
- The Supreme Court of the State of New York, County of Kings in the matter of Atlantic Veal & Lamb, Inc. v Silliker, Inc., Index No. 22029/2005, preparation of an expert's report on behalf of the plaintiff calculating lost profit from the loss of a major customer and its consequential damages resulting in loss of business to other customers.
- The State of New York, Office of Attorney General against Samuel Sonnenschine & Martin Schreiber, a case involving the departures from generally accepted auditing standards by the auditors of a not-for-profit nursing home when there was a fraud committed on the part of the trustees.
- A report prepared in December 2006 on the departure from generally accepted auditing standards and generally accepted governmental auditing standards of Miller, Lilly & Pierce LLP in their audit of the Roslyn Union Free School District for the New York State Education Department's disciplinary action against the audit firm.
- The Supreme Court of the State of New York, County of Westchester, Index #04/20459 in the matter of Kimber Mfg, Inc. and Leslie Edelman v. Marcum & Kliegman, LLP, involving accounting malpractice in connection with providing attestation services during periods in which financial fraud occurred in the Company.
- The Supreme Court of the State of New York, County of Nassau in the matter of Allstate Insurance Company et al v Multiquest Psychological and social work, P.L.L.C. et al, Index No. 018874/05. Preparation of an expert affidavit on behalf of the Plaintiff which analyzed the flow of funds of the defendants in connection with an alleged insurance fraud.
- The Supreme Court of the State of New York, County of New York in the matter of Candace Carmel Barasch v Williams Real Estate Co., Inc. et al, preparation of an expert affidavit on behalf of the Plaintiff in a dissenting shareholder case. The Affidavit presented the calculation of a preliminary conclusion as to the fair value of Williams Real Estate Co., Inc. and its affiliates and the corresponding fair value of Ms. Barasch's shares in these entities.
- The Superior Court of New Jersey, Law Division: Hudson county in the matter of 109 44th Street LLC v Minervini & Vandermark Architecture LLC, Bevan Lawson, P.E. and Frank Minervini, AIA, preparation of expert rebuttal report to the Plaintiff's expert's

damage report. Damages were related to the alleged faulty work performed by the engineer Bevan Lawson.

- The Superior Court of New Jersey, Law Division: Essex county in the matter of Hudson Food Service Equipment Co., Inc., v P & M, LLC et al, preparation of an expert affidavits on behalf of the Defendants in a dispute involving the acquisition of a manufacturing business and related financial performance.
- The Supreme Court of the State of New York, County of Westchester in the matter of Priestly-Milianta v. Milianta, Index No. 08105/2007, a matrimonial action requiring a critique of another expert's valuation reports.
- The Supreme Court of the State of New York, County of New York in the matter of Allstate Insurance Company et al, v. Belt Parkway Imaging, P.C. et al, Index No. 600509/2003, analysis of documents on the record and preparation of a summary judgment affidavit on behalf of the plaintiffs to analyze the existence of enterprise fraud and identify the true beneficial owners.
- Federal District Court- Sothern District in the matter of the complaint of Andrew Harnett, in the matter of Peter J Sharpe Boathouse, New York Rowing Association, Inc. and Nina Runsdorf and Lee Runsdorf (Claimants") representing Nina and Lee Runsdorf involving the calculation of economic damages in the wrongful death of James Runsdorf. Docket No. 06-cv-0699 (LMM), o6-cv-3061 (LMM) and 06-cv-3062 (LMM), respectively.
- Supreme Court: New York County Commercial Division: Part 39 in the matter of Island Global Yachting Acquisition LTD v Ruben Hoppenstein and Ohavta, LLC representing Island Global Yachting Acquisition LTD in a post closing adjustment in an acquisition made by them.
- Supreme Court of the State of New York, New York County in the matter of Harvey Barrison v D'Amato & Lynch, LLP representing Mr. Barrison in a partner termination dispute.
- District Court, County of Eagle, State of Colorado in the matter of Gabriel Matherly v. Movieworld Corp. et al, Case No. 11CV 99, representing Movieworld to quantify unaccounted funds from Movieworld's box office, concessions and miscellaneous receipts were not deposited into Movieworld's accounts. This contributed to the District Attorney obtaining a criminal plea agreement from the theater manager for the theft of funds.
- The United States Bankruptcy Court for the District of Delaware in the matter of SemCrude, L.P. et al. v J.Aron & Co. et al. Case No. 08-11525 (BLS) on behalf of the Plaintiffs to trace the lien crude oil sold by their producers to SemCrude L.P. and Eaglwing L.P. to the Defendants and to calculate the crude oil subject to the liens.

- An Arbitration at JAMS Ref. No. 1425-13237, September 2013 between two individuals and a corporation to calculate the amounts owing to one another pursuant to an agreement for the sale of stock.
- An Arbitration at JAMS Ref. No. 1425-013832, September 2013, between two family members to calculate damages incurred pursuant to the breakup of a family owned business.
- The United States District Court, Eastern District of New York in the matter of Allstate Insurance Company et al v. Simon Ilyaich et al, Civil Action No. 13-CV-5464 (NG)(LB), in the preparation of an expert report in connection with determining whether related medical practices were involved in illegal fee-splitting with, among others, non-physicians and to what extent profits were shared with non-physicians in order to impose a restraining order on the medical practices.
- Supreme Court of the State of New York, County of New York in the matter of Horizon Asset Management LLC v. Raymond Duffy, individually derivatively on behalf of Horizon Assets Management Services LLC and counter claim plaintiffs, Index No. 602509/08. The rendering of valuation reports for contract claims under Delaware law and a conversion claim under New York law.

Arbitrations in which Mr. Shulman was a neutral:

- A neutral valuation expert and forensic accounting in an arbitration, AAA Case No. 12 114 Y 03164 09. An arbitration in which a valuation report was required to determine the value of the entities being divided among LLC members in the breakup of a retail enterprise and the amount of capital contributed by each member.
- Arbitrator in a private 2012 arbitration to determine the validity of the working capital calculation pursuant to the post closing adjustments in an acquisition in the apparel industry.