

PROFESSIONAL QUALIFICATIONS

ALLAN J. CHERMAK, ASA, CPA•ABV

General Education

Graduated Magna Cum Laude with University Honors from the University of Wisconsin - Eau Claire with a Bachelor of Business Administration degree in accounting. Certified Public Accountant (CPA) certificate issued by the State of Minnesota.

Appraisal and Special Education Courses

ASA - Introduction to Business Valuation, Parts One through Four
ASA - Advanced Business Valuation Conference 1996, 1999, 2002, 2005, 2007-08
AICPA - National Business Valuation Conference 1998, 2000, 2005-06, 2008-10
NCCIBA/ASA Twin Cities - Annual Business Valuation Seminar 1995-2006, 2008-10
National Center for Continuing Education - Modern Financial Analysis - 1998
Ibbotson - Business Valuation: Cost of Capital Seminar - 1999
Shannon Pratt - Current Issues in Valuation - 1999
ASA - International Appraisal Conference - 2001
MNCPA - Annual Business Valuation Conference 2003-06
The ESOP Association - Annual Two Day Conference - 2003
NCEO - Employee Ownership Conference 2010
Numerous Teleconferences and Webinars

Business Experience

1992-94 Staff Accountant - Larson, Allen, Weishair & Co., LLP
1994-97 Senior Consultant - Larson, Allen, Weishair & Co., LLP
1997-98 Senior Financial Analyst - Video Update, Inc.
1998-2000 Senior Analyst - Gerald G. Gray & Associates, Inc.
2000-2011 Principal - Gerald G. Gray & Associates, Inc.

Professional Affiliations

American Society of Appraisers - Accredited Senior Appraiser (ASA) in Business Valuation
Officer of the Twin Cities Chapter, 1999 - 2002
American Institute of Certified Public Accountants - Member
Certified Public Accountant Accredited in Business Valuation (CPA•ABV)
Minnesota Society of Certified Public Accountants - Member

PROFESSIONAL QUALIFICATIONS OF ALLAN J. CHERMAK - Continued

Presentations

“Tax Issues Affecting C and S Corporations” - NCCIBA/ASA Annual Business Valuation Seminar, January 15, 2003

“Valuation Credentials and the Uniform Standards of Professional Appraisal Practice (USPAP)” - NCCIBA/ASA Annual Business Valuation Seminar, May 17, 2001

Appraisal Experience

Business Enterprise and Intangible Asset Valuation:

Business valuations, appraisals, financial analysis, mergers and acquisitions analysis, discount analysis (minority interest, marketability, blockage, lack of vote), and purchase price allocations of closely-held stock, publicly-traded stock, general partnership interests, limited partnership interests, and stock options and warrants for estate and gift tax issues, charitable donations, employee stock ownership plans (ESOPs), S-corporation elections, purchase and sale transactions, FASB accounting requirements, buy/sell agreements, shareholder disputes, marital dissolution, and other forms of litigation support.

Damages Analysis:

Damages analysis, lost profits analysis, rescission analysis, recoupment analysis, and business valuations for terminated franchisees, distributors, licensees, and other business interruptions.