

## **PROFESSIONAL QUALIFICATIONS**

### **LYNDON L. STEELE, ASA**

#### **General Education**

Graduated from Blue Earth High School and the University of Minnesota, Institute of Technology, where he majored in computer science with emphasis in management information services and business administration.

#### **Appraisal and Special Education Courses**

Appraisal Institute - Real Estate Appraisal Principles, 1991  
Appraisal Institute - Basic Valuation Procedures, 1991  
ASA - Introduction to Business Valuation, Part One, 1993  
ASA - Introduction to Business Valuation, Part Two, 1993  
ASA - Introduction to Business Valuation, Part Three, 1994  
ASA - Introduction to Business Valuation, Part Four, 1994  
NCEO - ESOP Workshop, Minneapolis, 1995  
ESOP Association – “Two Day ESOP Deal”, Las Vegas, 1995-1997  
ESOP Association – “Two Day ESOP Conference”, Las Vegas, 1998-2000, 2007, 2009  
ASA - Advanced Business Valuation Conference – 2001  
AICPA/ASA National Business Valuation Conference – 2008  
NCEO – Employee Ownership Conference – 2010  
Numerous Teleconferences and Webinars

#### **Business Experience**

1989-91 Associate Appraiser - Business Valuation Consultants  
1991-96 Sr. Associate - Gerald G. Gray & Associates, Inc./Business Valuation Consultants  
1996-2011 Principal - Gerald G. Gray & Associates, Inc.

#### **Professional Affiliations**

American Society of Appraisers - Accredited Senior Appraiser (ASA) in Business Valuation.  
Officer - Twin Cities Chapter, 1993-97.  
Member of The ESOP Association.  
Member of The National Center for Employee Ownership.

#### **Presentations**

“ESOP’s and Estate Planning - Do They Mix?” - Institute of Business Appraisers, 1995  
“ESOP Case Law Update” - Institute of Business Appraisers, 1997  
“ESOP Case Law Update” - Institute of Business Appraisers, 1998

**PROFESSIONAL QUALIFICATIONS OF LYNDON L. STEELE - Continued**

**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, 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.

**Machinery & Equipment:**

Valuations of machinery and equipment for financing, purchase price allocations and Sub-S asset valuations, etc.

**Expert Testimony:**

Federal and State District Court, Commissioner Hearings and Arbitration Proceedings.

**Other**

District Court appointed commissioner for a condemnation case, Hennepin County, 2001