

PROFESSIONAL QUALIFICATIONS

ROLF C. CHRISTENSON

General Education

Graduated from Campbell-Tintah High School and Northwestern College in Roseville, Minnesota. While attending college he majored in Business Management with an emphasis in marketing and finance.

Appraisal and Special Education Courses

Appraisal Institute - Real Estate Appraisal Principles, 1992

Appraisal Institute - Basic Valuation Procedures, 1993

ASA - Introduction to Business Valuation, Part One, 1995

ASA - Introduction to Machinery & Technical Specialties Valuation, Part One, 1998

ASA - Introduction to Machinery & Technical Specialties Valuation, Part Two, 1999

ASA - Introduction to Machinery & Technical Specialties Valuation, Part Three, 2000

ASA - Introduction to Machinery & Technical Specialties Valuation, Part Four, 2000

Business Experience

1988-90 Sales Representative - ECM Publishers

1990-91 Building Engineer - The Automobile Club of Minneapolis

1991-2000 Senior Analyst - Gerald G. Gray & Associates, Inc.

2000-2011 Principal - Gerald G. Gray & Associates, Inc.

Professional Affiliations

American Society of Appraisers, Candidate member

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.

PROFESSIONAL QUALIFICATIONS OF ROLF C. CHRISTENSON - Continued

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.